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The Nation's Business

Uncle Sam's Food Supply
A Crusader For Empire Business
Little Progress on U.S. Tariff Legislation

U.S. STILL NEEDS CANADIAN FOOD

AN ECONOMIST for the United States department of agriculture estimates that the United States may reach a population of 200,000,000 and still be able to live off the products of American farms without importing from other countries. He points to large areas of vacant land in the United States that could be turned to farming and points out that actually at the present time agricultural production is growing more rapidly than population across the border.

This may or may not be inspired propaganda to help the agricultural products tariff changes through Congress. The facts as presented by the expert are probably quite correct. On the other hand there are many millions of acres of farm lands in Canada that can be made to produce foodstuff at less cost than they can be produced in the now vacant areas across the border. Granted a reasonable tariff in the United States, Canada can continue to hold its own in that market despite more intensive cultivation of American lands.

It will, for half a century anyway, be cheaper for Uncle Sam to buy a substantial proportion of his foodstuffs in Canada than to produce the equivalent quantities at home.

* * *

CARREL CRUSADES FOR EMPIRE TRADE

WE PUBLISH on our editorial page this week a letter from Hon. Frank Carrel, publisher of the Quebec Chronicle - Telegraph, in which he further supports his proposal of an Empire Conference of Business Men to work out ways and means of increasing trade within and among the British Dominions. Since his return recently from a two months' contact with British business men, Mr. Carrel has become a valiant crusader for Empire trade, and he has granted a number of interviews that have fortunately reached a wide audience, in which he set out his ideas.

* * *

THERE is a large buying power in the British Empire. This buying power is being aggressively tapped by many foreign nations. Proposals to restrict foreign sales in British countries by Empire free trade are impractical. Mr. Carrel points to one reason why Empire free trade is impractical; it would make certain countries in the Empire producers of raw materials, while Britain would become the workship for all. But negotiated trade treaties among British countries, the creation of voluntary preferences for British goods, the inter-empire investment of capital, and the willingness of business men and governments to join in practical schemes for the advancement of Empire products in different markets can hold for the Empire a larger share of Empire buying power.

Mr. Carrel is doing a good job in taking some of the poppycock out of Imperial trade discussions and trying to get the matter down to a basis of business disoussion.

* * *

U. S. TARIFF AND CANADA

SOME amendments to the United States tariff bill by the Senate finance committee improve the situation with relation to Canada. For example, the committee has voted to restore shingles and most other forest products to the free list.

On the other hand, the rates on milk, cream and live poultry are raised by the senators still higher than the House proposed.

The House and Senate rates and the present duties on articles most heavily imported from Canada are shown in the following table:

Commodity	Present rate	House rate	Senate rate	Pct. of whole import coming from Canada
Cattle	½@2c	2@2½c	2@2½c	80.5
Beef, fresh	3c	6c	6c	89.4
Veal, fresh	3c	6c	6c	85.8
Sheep, except for breeding	$2	$3	$3	51.2
Hogs, except for breeding	½c	2c	2c	99.9
Fresh pork	¾c	2½c	2½c	99.8
Milk, per gal.	2½c	5c	6½c	99.9
Cream, gal.	20c	48c	56.6c	99.9
Cond. and evap. milk, uns'et-ened	1c	1c	1.4c	62.5
Cheese	5c	7c	7c	16.8
Whole milk powder	3c	4¾c	4¾c	56.2
Poultry, live	3c	6c	8c	99.5
Buckwheat per 100 pounds	10c	25c	25c	93.3
Wheat	30c	42c	42c	99.9
Alfalfa seed	4c	5c	5c	99.9
Alsike clover	4c	5c	5c	99.
Irish potatoes, 100 pounds	50c	75c	75c	95
Fresh vegetables	25pc	50pc	50pc	28.8
Turnips per 100 pounds	12c	25c	25c	92.9
Peas, dried	1c	1¾c	1¾c	34

* * *

THE Senate committee has been working under a bombardment from those favoring lower duties. The influences affecting the House were almost exclusively for high duties. Both bodies, however, appear to find the pressure from the western farming interests irresistible. The bill, as originally drafted by the House ways and means committee, attempted to be quite considerate of Canada. Protests from farm spokesmen led to the extraordinary advances in the agricultural schedule.

The tariff bill, however, still has a long way to go. When the Senate committee reports its conclusions, the full Senate will take up the debate, which may run for months. As there is a Democratic-Progressive

(Continued on page 2, col. 5)

STELCO PLANS BIG WIRE UNIT AT HAMILTON

$500,000 Plant Will be Erected Next Year

PLANTS ARE BUSY

But Curtailment Expected in Two Months' Time if Present Crop Conditions Persist

From Our Own Correspondent

MONTREAL.—Steel Company of Canada will erect a big new galvanized wire plant at Hamilton next year. The cost will be approximately $500,000. The plant will be one of the most up-to-date of its kind in the country and will manufacture barbed wire, and various types of fencing in addition to galvanized wire of various kinds. This is the latest development in the company's plan of expansion and development now under way at the various plants.

Already this year Steel Company has spent nearly $3,000,000 in plant additions and replacements. The new 10 and 12-inch mills at Hamilton came into production at the end of June and are running very satisfactorily. Then there is the new ore dock, also at Hamilton, which will probably be completed during the summer of next year. It will be 3,000 feet long and will extend from the plant far into the bay.

As far as current operations are concerned, the plants are running at a very good load. There is sufficient business on hand to keep operations at present levels for the next month or two.

Let-up in Prospect

However, according to an official of the company, there is bound to be some curtailment in the fall, judging by present crop prospects. One of the company's biggest buyers in the West is very pessimistic and no matter what the final crop cure is, buying is certain to be spotty and confined to the few areas which have been able to harvest a satisfactory crop.

Then too, the automobile business has fallen off in a very startling manner. Canadian production has slackened off much more than in the United States and practically no business is coming through from the automobile plants at the Border Cities. Ford is reported to be maintaining his output fairly well, but even this demand has been cut down substantially.

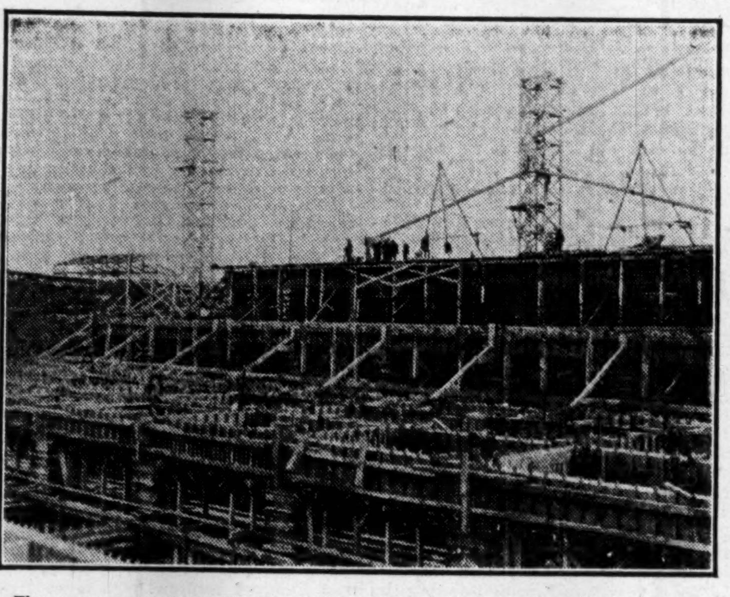
Recession Started Early

The motor car business affects Steel Company's activities materially, and one particular feature of the industry this year has been the fact that the seasonal recession that usually starts in June, commenced in 1929, a full month earlier, and reduction in output was made in May instead of in June. Apparently the high scale of operations which prevailed during February, March and April, proved too much for the industry to sustain, especiall in view of the western crop situation.

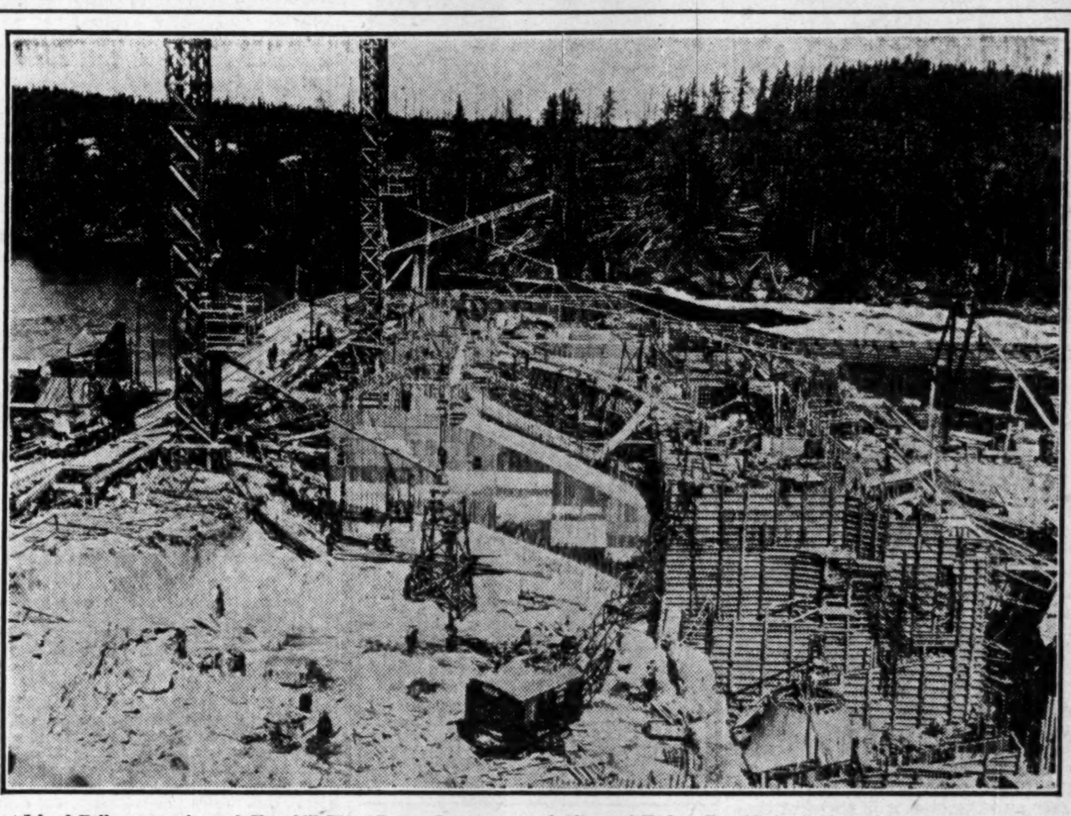
No word has been heard yet concerning the law suit which was instituted early this year in regard to payment of dividends on the common shares. The action was heard before Justice Orde of the Supreme Court of Ontario on May 27, but no decision is expected for a month or so yet. In the meantime the company has reduced the dividend on the common from a $2 basis to a $1.75 basis. The suit was instituted by two shareholders who claim that the back dividends must be paid on the common shares before the company can make an additional disbursement on the preferred.

Last year the company earned $5.60 on its common stock, but in spite of the heavy expenditures that have been undertaken during the year, the 1929 showing should be even better if operations can be main tained at anything like present level for the remainder of the year.

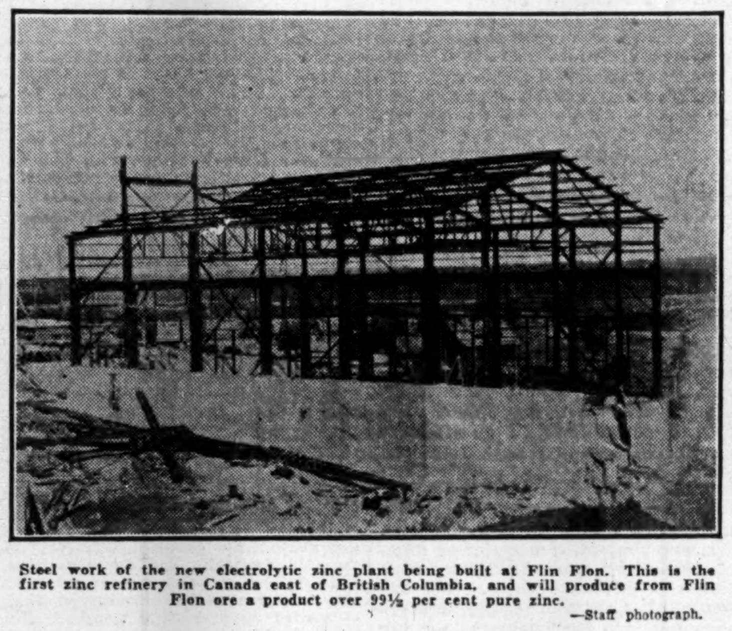
How West is Offsetting Loss from Smaller Grain Crops



The new concentrator at Flin Flon which will handle 3,000 tons of ore daily. It is in five stages, built on the slope of a hill to take advantage of gravity, and is located partly in Manitoba and partly in Saskatchewan.
—Staff photograph.

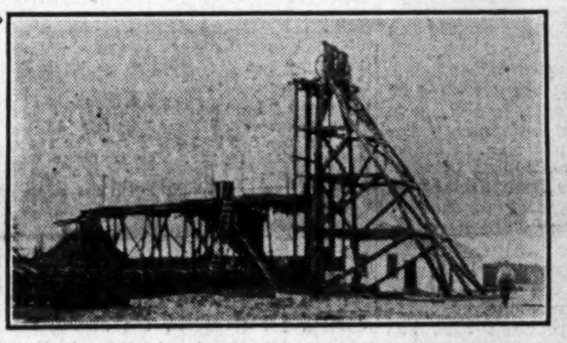


Island Falls power plant of Churchill River Power Company, a subsidiary of Hudson Bay Mining and Smelting Company. Power will be delivered to Flin Flon and Sherritt-Gordon by the end of 1930.
—Staff photograph.



Steel work of the new electrolytic zinc plant being built at Flin Flon. This is the first zinc refinery in Canada east of British Columbia, and will produce from Flin Flon ore a product over 99½ per cent pure zinc.
—Staff photograph.

Photograph taken from a Western Canada Airways plane of the Mandy Mine, where an intensive search for another large body, similar to that which was "glory-holed" during the war, is going on.
—Staff photograph.



Central shaft at Sherritt-Gordon where the staff of 250 workmen is being doubled at once, and where a 1,500 ton concentrator is to be erected simultaneously with the sinking of a new shaft, erection of a town and development of orebodies.
—Staff photograph.

Tracklayer laying the last rail of the Sherritt-Gordon branch of the Manitoba Northern Railway. The line is now being ballasted.
—Staff photograph.

The above photographs, which are exclusive to The Financial Post, reveal the magnitude of the mining, power and railway operations under construction in Northern Manitoba, operations that to a less extent are repeated in the other two prairie provinces. The employment of thousands of men on these jobs is going far to offset the reduction in purchasing power due to the abnormally low crop yields.

Bell Telephone Co. Must Soon Embark On New Financing

No Decision Made Yet as to What Form—$30,000,000 Spent—Possibility That Customer Ownership Plan May be Considered—Novel Method

From Our Own Correspondent

MONTREAL. — Bell Telephone directors have come to no decision as yet as to what form their new financing will take this fall.

There is no doubt, however, that the company will need more money within the next month or two, and the probability is that it will be raised by means of a stock issue rather than by bonds. The company issued $15,000,000 of 5 per cent first mortgage bonds, series "B" in March of this year, but gross expenditures for the year will run to $30,000,000, of which about $18,000,000 will represent net additions to plant.

There is just a possibility that the company may try out a customer ownership plan this year, which would be a distinct novelty for a telephone corporation. This plan has been tried with distinct success by the big Canadian and United States utility and power corporations but so far not been attempted by a telephone corporation.

Big Expansion Programme

The company's expansion programme has been exceptionally heavy this year, the $30,000,000 outlay comparing with $24,400,000 gross outlay in 1928, and a similar expenditure of about $18,000,000 in 1927. The difference between gross and net expenditure lies in the fact that for every dollar that the company spends in new equipment and replacements, it receives an income of approximately 40 cents from salvage and so forth. The net outlay for 1929, is therefore estimated at $18,000,000.

If the company decides once more to go to its shareholders for its new money, it must this year have its plants approved by the Board of Railway Commissioners. An amendment to this effect was added to the company's special act of parliament which was passed last year and which increases the company's authorized capital to $150,000,000.

No More at Par

The opinion has been expressed, that if the company does use the "rights" method of raising capital, there will be no possible chance of shareholders, being able to purchase stock at "par" again. The current level of the company's shares is considered by those close to the company to be too high to warrant any additional rights at "par."

In view of the current quotations of approximately $180 per share, rights might accordingly be offered on some basis, at $150. In 1922, 1924 and 1927, shareholders were allowed to buy additional stock on the basis of one share for every five held.

Incidentally, the company's stock at $180 is soaring toward the all-time peak of $183.25 reached on the Montreal Stock Market in 1900.

Farmers in Western Canada Showing Added Interest in Dairying

J. A. Caulder, the president of the Dairy Corporation of Canada, has just returned to Toronto after a trip to Western Canada, during which he visited all three of the Prairie Provinces and made a brief stay in their principal cities. He is of the opinion that dairying is securing an increasing vogue in that area, with activity in this respect more pronounced in Saskatchewan than in Manitoba or Alberta. While the outlook for feed stuffs is not particularly encouraging at the moment, if any substantial volume of fodder is secured the numbers in the herds west of the Great Lakes will be largely augmented during the coming winter. Canadian dairymen are still much handicapped by excessive imports of New Zealand butter but this is a situation which is expected to right itself in course of time.

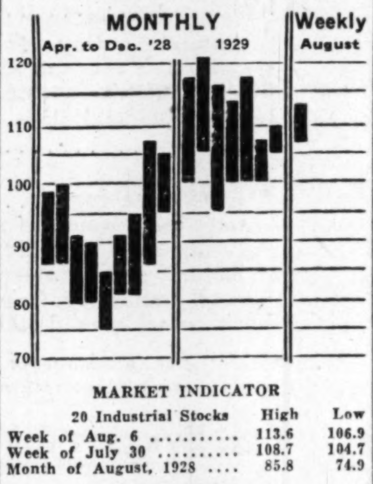
Mr. Caulder devoted considerable time to securing a better idea of the prospects held out for the Western crops and he came to the conclusion that the farmers would be lucky if they gleaned as much as 175,000,000 bushels; he is practically certain that there will not be more than 200,000,000 bushes. "A good deal of pessimism is being indulged in the West at the present time," he said. "There are those who believe that the crops will be an absolute failure, while others, quite as well informed, entertain the view that, granted sufficient moisture to admit of the ears coming to maturity, there will be numerous crops that will yield from 10 to 15 bushels to the acre.

"It is wonderful what that Western country will stand," pursued Mr. Caulder. "Some parts of southern Saskatchewan have not had any rain, outside of a few local showers, for over a year and yet not a few of the crops seemed to have developed well in the circumstances. Northern Saskatchewan and Southern Alberta will have comparatively good crops. There are some districts north of Edmonton that are showing up especially well. Moose Jaw and Regina, the heart of the wheat-growing country and the best of all, have to go back to 1895 for a counterpart of the present poor crops; these districts are experiencing the nearest approach to a failure in over thirty years.

"The rosy side of the picture is found in the fact that the country is in better condition to stand a poor crop than ever before. Business is being maintained at a satisfactory level and there is not calculated to be much let down in this respect. Building activity is very marked all over the West, Regina leading all the other cities."

Stock Market

20 INDUSTRIAL STOCKS



MARKET INDICATOR

20 Industrial Stocks	High	Low
Week of Aug. 6	113.6	106.9
Week of July 30	108.7	104.7
Month of August, 1928	85.8	74.9
8 Bank Stocks		
Week of Aug. 6	296	292
Week of July 30	296	292
Month of August, 1928	301	292
10 Public Utilities		
Week of Aug. 6	194	112
Week of July 30	115	112
Month of August, 1928	111	101

PROMISED BREAK IN WHEAT PRICE CAME SUDDENLY

But Fundamental World Situation is Still Unchanged

From Our Own Correspondent

WINNIPEG.—In "The Financial Post" last week reasons were given for expecting a sharp break in the wheat market in spite of the strong outlook for the future. Such a break began last Saturday, but gained full force only on Tuesday, when the market resumed after the holiday. Values in a single day dropped more than ten cents, and left the futures some fifteen cents a bushel below their season's high points. The most drastic drop was in cash wheat, which closed Tuesday, some twenty-four cents a bushel below the seasons high for No. 1 Northern, with the drop on the lower contract grades something less than that.

It was the passing of the July future from trading which put the market in a particularly vulnerable position at the first of the month. While the rise in price of later futures had been based on prospective lessened world's supplies of wheat, and particularly on the short western crop, there had been an artificial situation in the July, due to scarcity of contract grades to deliver on the option. There was something like a squeeze, which for a brief period put to very high levels the three top grades of wheat, and made them, in fact, for the time worth more to settle trades than they were worth for milling purposes. With the passing of that situation some recession in the price of cash wheat seemed reasonably probable, and although that had nothing to do with the probable scarcity or plenty of wheat in later months, some reaction on the market price of futures seems likely.

It did not develop at once. In fact, in the first two days' trading with July off the board and May wheat on, the October advanced. At the same time the top grades of cash wheat went to a premium over the October basis, ranging from three cents a bushel in the case of No. 1 to five cents in the case of No. 3. This indicated no immediate export demand for these grades for our prices still remained high above the export basis, but rather a belief on the part of traders that these grades might again develop a scarcity value before the October future should be disposed of, and might be bought against sales of the future. On Tuesday, these premiums were much reduced, that on No. 1 Northern to one cent, on No. 3 Northern to two

(Continued on page 2, col. 6)

Brazilian Selling Higher as Report is Broadcast Offer Made for Control

Electric Bond & Share, American & Foreign Power Mentioned—$100 is Suggested But Official Says He Knows of No Definite Offer

The strength and activity which latterly has developed in the stock of the Brazilian Traction, Light & Power Co., was said to be based upon an offer of $100 per share for a controlling interest which was reported to have been made by the Electric Bond & Share Company. No confirmation of the rumor could be obtained on Wednesday.

A. W. Adams, the secretary-treasurer of the company, when asked if there was any real basis for the report, said that he had no knowledge of any definite offer of the kind mentioned, nor did he know anything of such an intention on the part of the American & Foreign Power, the company he had heard was associated in the matter. "There has been a good demand for the stock but we have no way of ascertaining its origin," he asserted.

Electric Bond & Share acts in a supervisory capacity for a large number of power and light and other public utility companies and supplies technical and financial assistance in connection with the financing, the business development and operation of these companies and the construction of their properties.

The company is not a holding company. It owns various amounts of stock of public utility holding companies, but of these it controls only the American & Foreign Power Company, which controls directly or indirectly public utility subsidiaries operating exclusively in countries outside the United States.

Electric Bond & Share has service agreements with the following holding companies and their subsidiaries: American Power & Light, American & Foreign Power, Electric Power & Light, and National Power & Light. It also renders a financial service for American Gas & Electric and subsidiaries, and for Electric Investors.

For the service rendered to its clients the company charges stipulated fees. In connection with this service the company maintains a staff experienced in all phases of the public utility business, including operating, financing, engineering, accounting, auditing, rates, statistical, commercial, business policy and customers relations. The service agreements do not in any way supersede the local managements of the operating companies.

The operations of these companies are conducted directly by residents of the territories in which such companies operate who are in immediate contact with all local problems. These local managements, under the service agreements, have the assistance of the entire staff and personnel of the Electric Bond & Share Company.

Outlook for Fruit Crop Lacks Retarding Factors

Arthur Allen, the president of Associated Quality Canners, is at present making a tour of the company's various plants in an endeavour to size up the prospects for the pack in the coming season. From an authoritative source it is learned that the outlook, though not without its drawbacks, still lacks especially discouraging features.

The pack of peas will not be quite so large as usual, possibly not more than 60 per cent of normal. Beans are still in process of maturing and may be fairly well up to the mark. Such staple lines as tomatoes and corn are promising well, and, if nothing untoward develops, will be quite up to requirements.

Strawberries during the past season were a bumper crop and the company was enabled to do down sufficient of these to meet the schedule. Rasberries have been a short crop not only in Ontario but throughout Canada as far west as the Pacific Coast.

It is a little too early as yet to state just what will be the position of the larger fruits, such as pears, peaches, plums and pears, but thus far the situation has developed along normal lines.

LAKE SUPERIOR SHAREHOLDERS FACING ISSUE

Agreement Signed in London Has Great Import

MILLIONS INVOLVED

Company Would Get Road Free of Obligation in Return for Shares

From Our Own Correspondent

MONTREAL.—An agreement to remove the millstone from Lake Superior Corporation's neck, has been signed in London.

Subject to ratification by the shareholders of the company and the Algoma Central bondholders, the way is now clear to permanently wipe out the corporation's liability in respect of past arrears and future guarantees, on the Algoma Central Railway mortgage bonds. A meeting will be called here shortly—probably about Sept. 15—to ratify or reject the proposal.

The official statement, contained in a cable from England, says in part:

"An agreement has been signed subject to confirmation by the shareholders of the Lake Superior Corporation, on the one side and the bondholders of the Railway and Terminals Company on the other side, for the settlement of the liability of the Lake Superior Corporation in respect of its guarantee of the Railway and Terminal bonds and the release of the Corporation from all liability in respect thereof in consideration of the transfer to the Railway and Terminal bondholders or the committee on their behalf of 40% of the share capital of the Algoma Steel Corporation Limited and 40% of that part of the common stock of the Algoma Eastern Railway Company which is owned by the Lake Superior Corporation."

Superior Gets Railway

Assuming the agreement is ratified, this would mean that Lake Superior Corporation would be entirely free from its guarantee as to interest and principal of the Algoma Central and Algoma Terminal bonds, and that the arrears of interest amounting to something over $8,500,000 would be wiped out. It also implies, although it has not been officially stated, that the Algoma Central Railway would then come directly under the control, ownership and management of Lake Superior Corporation instead of the bondholders committee which has operated it for the past 15 years.

On the other hand, it would mean that Lake Superior Corporation, in order to achieve the above object, would turn over to the bondholders 40 per cent of the entire capital stock of Algoma Steel Corporation and 20 per cent of the common shares of Algoma Eastern Railway.

At the present time the capitalization of Algoma Steel Corporation consists of preferred and common shares of $100 par value. Of the preferred, $15,000,000 is authorized and $10,000,000 is outstanding and the common, $15,000,000 is authorized and outstanding. The entire capitalization is at present owned by Lake Superior Corporation.

New No Par Shares

The new plan calls for the conversion of this preferred and common stock into new shares of no par value on a one-for-one basis so that the entire capitalization of the Steel Company would then become common stock of no par value of which 30,000,000 shares would be authorized and 25,000,000 shares outstanding. It is 40 per cent of these new no par value common shares which would

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MONTREAL ISLAND TO PRODUCE POWER IN THREE MONTHS

Present Installation to Produce 60,000 H.P. by November

From Our Own Correspondent

MONTREAL.—It is expected that power from the hydro-electric development of the Montreal Island Power Company on the Back River near Montreal will be available by November. Work, which was begun in the spring of 1928, is progressing satisfactorily, and there is nothing to indicate any delay in completion of the plant. It will be remembered that the construction company ran into difficulties last winter, owing to unforeseen weather conditions, but a new contract was arranged on a satisfactory basis.

Supervision of construction is being carried out by Power Corporation of Canada, and the engineers have taken advantage of favorable topographical features of the district with a resulting economy in construction costs. A head of 26 feet is being utilized.

The present installation will produce 40,000 continuous horsepower, but it is expected that about 60,000 horsepower will be available from it for the greater part of the year.

Install Six Units

Six units are being installed presently, while the power house and other works are being completed for the ultimate installation of ten units. The additional units will be placed in operation when required, and the ultimate capacity of the plant will be in the region of 100,000 horsepower.

The market for the output from the plant of the Montreal Island Company is assured, as Montreal Power has contracted to purchase all power produced for a period of 30 years, with provision for extension of the contract for a further 30 year period. The power will be taken in specified annual installments, until the entire capacity is absorbed.

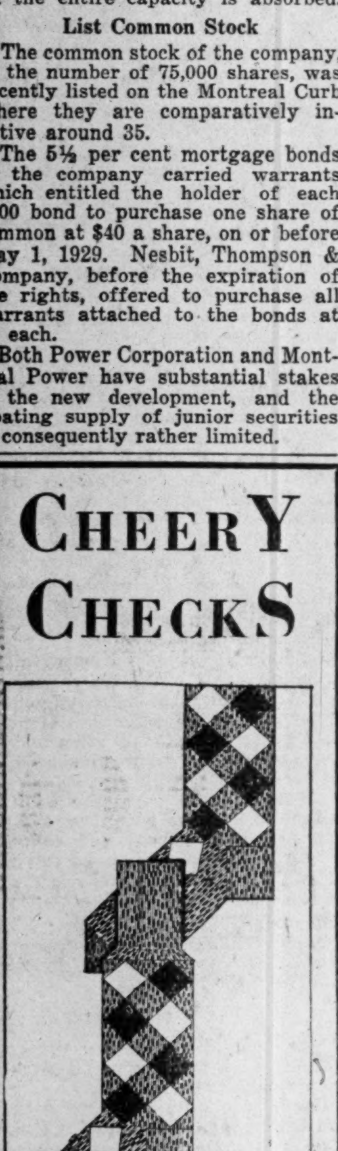
List Common Stock

The common stock of the company, to the number of 75,000 shares, was recently listed on the Montreal Curb where they are comparatively inactive around 35.

The 5½ per cent mortgage bonds of the company carried warrants which entitled the holder of each $500 bond to purchase one share of common at $40 a share, on or before May 1, 1929. Nesbit, Thompson & Company, before the expiration of the rights, offered to purchase all warrants attached to the bonds at $5 each.

Both Power Corporation and Montreal Power have substantial stakes in the new development, and the floating supply of junior securities is consequently rather limited.

CHEERY CHECKS



Here's a line of socks we don't talk about very often, because they speak for themselves—and effectively, too! Time and again, of recent months, we've had to reorder, for they have two sterling characteristics happily united. Dashing style (the bold checks here depicted are executed in such virile colorings as navy and white, scarlet and black, helio and white, sky and navy blues, grey and black). And high quality such as I. & R. Morley of England never made a sock without. Soft wool yarns in a weight reconciled to all temperatures. - - - - - - $1.50

Street Floor, Store for Men, Bay and Richmond Streets

THE ROBERT SIMPSON COMPANY LIMITED

Mersey Paper Mill Nears Completion

Plant at Liverpool, N.S., will be one of the most efficient in newsprint industry.

OFFER INCREASED TO SHAREHOLDERS OF MOUNT ROYAL

Expect Vote Taken on Merger Proposal Shortly

From Our Own Correspondent

MONTREAL.—The bait offered to preferred shareholders of the Mount Royal Hotel by sponsors of International United Hotels has been sweetened, and the present offer stands at 4 shares of International United common for one Mount Royal preferred, in place of the original offer of 3½ shares for one preferred.

Shareholders of the Mount Royal will shortly be given an opportunity to express their wishes regarding the proposed acquisition of their property by International United. While there is still some difference of opinion regardin this merger of fifteen hotel properties in the United States and Canada, it is thought that the directors of the Mount Royal Hotel, definitely favor the proposal.

Equals Toronto Offer

Shareholders of the Mount Royal are now on an equal footing with those of the King Edward Hotel in Toronto, and the improved offer may be sufficient to induce them to part with their holdings of preferred stock. In any case it is thought that a shareholders' meeting is imminent and in view of the fact that Mount Royal directors are in favor of the plan an affirmative decision by Mount Royal shareholders is not unlikely.

The proposed hotel merger would include: King Edward, Toronto; Mount Royal, Montreal; Clifton, Niagara Falls; Royal Connaught, Hamilton; Seneca, Rochester, N.Y.; Onondaga, Syracuse; Roosevelt, New York City, Lawrence ,Erie, Pa.; Pen Harris, Harrisburg, Pa.; Robert Treat, Newark, N. J.; Niagara, Niagara Falls, N. Y.; Yorktowne, York, Pa.; Bancroft, Worcester, Mass.; Governor Clinton, Kingston, N. Y.; and Van Curler, Schenectady.

BAWLF GRAIN ENDS LAST FISCAL PERIOD IN STRONG POSITION

Earnings Are Expected to Better Previous Figures

From Our Own Correspondent

MONTREAL. — Earnings of N. Bawlf Grain Company, which closed its books for the last fiscal year on July 31, are expected to show an appreciable increase over those of 1928 when approximately $3 a share was earned on the common stock.

During the past year the company's elevators experienced an unusually large volume of business. Line elevators in Alberta, Saskatchewan and Manitoba reported a substantial increase in grain handling, while the big terminal elevator at Port Arthur, operated by a subsidiary, the Bawlf Terminal Elevator Company, also recorded a substantial increase. In May last, it was announced that the terminal had then handled a volume of grain which was greater by 3,000,000 bushels than the amount for the same period in 1928.

The recent tie-up in grain shipments kept the grain elevators plugged to the roof resulting in material storage charges. Bawlf Grain owns about 140 line elevators distributed throughout the prairie province.

Fair Profit in 1928

For the year ended July 31, 1928, operating profits of Bawlf Grain totalled $465,093. After providing $100,000 for depreciation and $35,000 for interest on the Bawlf Terminal Elevator bonds, there remained $330,853, applicable to taxes and dividends.

The bonds of the terminal subsidiary, of which there are $550,000 outstanding, constitute the only bonded indebtedness of the parent company. There is $2,000,000 issued in preferred stock and 50,000 shares of common of no par value.

This low funded debt is a satisfactory feature in the capital structure of Bawlf Grain Company. Heavy interest charges make inroads into earnings in the lean years. The outlook for the current year cannot be regarded as favorably as it was in August, 1928. There is no doubt that the crop will be substantially smaller than last year's, and the volume of grain to be handled this fall will be correspondingly less.

It is likely that all the grain companies like record earnings for the year just completed, but it is equally probable that each will record a decrease in earnings during the ensuing crop year.

Dominion Will Retire 1919 Bond Issue at Once

The Dominion Government is retiring the outstanding balance of the 60,000,000 five and one-half per cent bond issue which matures on August 1. The amount actually to be paid off is slightly less than $55,000,000 as the Minister of Finance has taken advantage of present market conditions to buy in as many of these bonds as have been available.

The loan was dated August 1, 1919, and was issued in denominations of $1,000 and $100 coupon bonds with no provision being made for retirement before maturity. The loan was floated in New York and sufficient funds have been placed with the New York branch of the Bank of Montreal to retire the loan.

Algoma Rail Mill Faces Slack Winter

From Our Own Correspondent

MONTREAL.—Double turn will end shortly at the Algoma plant at Sault Ste. Marie, and unless a miracle occurs, there is very little prospect of it being resumed again for some time. Crop prospects in the West have caused the railway companies to temporarily withhold some of their plans for expansion, so that although the need for new rails is just as great as it ever was, there is every likelihood that the steel and equipment companies will have to spend a quiet winter.

Algoma's single turn business on hand is expected to last for another three weeks. After that, the attitude of the railway companies will doubtless determine whether or not the mill will have to be closed down for the time being or not.

LAKE SUPERIOR SHAREHOLDERS ARE FACING ISSUE

(Continued from page 1)

be handed to the Algoma Central bondholders. In other words, they would receive 10,000,000 shares out of a total outstanding capitalization of 25,000,000 shares.

The capitalization of Algoma Eastern Railways consists of preferred and common shares of $100 par value. Of the preferred, $1,000,000 is authorized and outstanding and of the common, $2,000,000 authorized and outstanding. Lake Superior Corporation owns 50 per cent of the common stock an dall the preferred shares. Accordingly, according to the agreement, Lake Superior would hand over 40 per cent of its holdings in Algoma Eastern which would mean that the bondholders would receive 20 per cent, or $400,000 of the capital stock of Algoma Eastern.

No Financing Details

As yet, no details are available as to what arrangements, if any, have been made toward refinancing the Lake Superior Corporation. Neither is there any information as to what arrangements have been arrived at regarding the refunding of the 20-year income bonds of the corporation which are due October 1, 1929. This latter consideration will doubtless depend upon the action of the shareholders in approving or turning down the agreement that has been arrived at.

It is understood that the meeting of Lake Superior Corporation shareholders will be called at an early date, probably around September 15, which would be about three weeks prior to the company's annual meeting which is held the first Wednesday in October.

The agreement has been reached through Frank B. Common, president of Lake Superior Corporation and Sir illiam Stavert, a director of the company, on the one hand, and by Sir Alexander Roger, chairman of the committee of bondholders of the Algoma Central Railway and the Algoma Central Terminals. In the official announcement, shareholders and bondholders respectively are urged to take immediate steps either to have their shares registered in their own name or those of their nominee, or forward to the transfer agents a note of their names and addresses and amount of their holdings; and that all bondholders of the railway and terminal company should forward to the secretary of the committee at 204 Dashwood House, 69 Broad Street, London, E.C. 2, England, a note of names and and addresses and amount of bonds held, in order that they may be advised in due course of the formal meeting which has to be held to confirm the agreement.

The Algoma Steel Corporation, which is by far the most valuable property in Lake Superior Corporation, and which has lately made a substantial recovery both from the viewpoint of finances and operations, has total assets of $51,916,000. Of this, $40,567,000 is held in property account; $1,364,000 invested in subsidiaries and other companies; $7,171,000 in current assets and $2,739,000 in profit and loss account. The main items under liabilities are capital stock, (preferred and common) carried at $25,000,000, and funded debt of $21,000,000.

Last year the company's gross earnings were approximately $1,860,000, before interest charges and depreciation, and this year the company's earnings are expected to run between $3,500,000 and $4,000,000. Net earnings last year were about $3,500, after charging $670,000 to depreciation.

The Algoma Eastern has total assets of $6,365,000 of which $5,327,000 is credited to property account. Its funded debt is approximately $2,226,000. Last year it showed total income of $184,000, and a surplus for the year after payment of bond interest charges and so forth, of $12,000.

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Inter. Holding & Invest. Shares Appear Undervalued

The position of International Holding & Investment Co. Ltd. with respect to its option on shares of Hydro-Electric Securities Corporation is discussed in a letter issued by Henry Nightingale & Co., New York. International Holding & Investment has an option on over 500,000 shares of Hydro-Electric Securities at 25 which at recent prices would give the company a profit of over $15,000,000.

As of July, 1928, the company had $23,006,000 invested in public utilities, U.S. rails, chemical and other shares and $41,000,000 in artificial silk companies. The stock of the company comprised of 4,369,000 issued shares is listed on the London Stock Exchange and is traded over the counter in New York and Montreal. The present market is between 11 and 12.

Loblaw Prior Preferred Called For Redemption

The prior preferred shares of Loblaw Groceterias Co., Limited, still remaining in the hands of the public have been called for redemption from August 14 to August 24 inclusive at the offices of the National Trust Company, Toronto.

Prior preferred shareholders depositing their stocks have the option of exchanging each share for $140 cash plus proportionate cumulative dividends or for 6 shares of class A stock. Shareholders electing to exchange for class A stock will receive the right to subscribe for additional class A shares at $10 per share on the basis of one share for every ten class A shares held. After August 24 the company reserves the right to determine which method of payment shall be made to shareholders who have not deposited their stock by that date.

Sales of Loblaw Groceterias for the four weeks ended June 29 were $1,365,701, as against $1,132,905 for the same period of last year. The increase was 20.5 per cent.

Net profit per dollar of sales was 5.84 cents, compared with 5.57 per cent for the fiscal year ended May 31.

Electric Output Higher

Canadian daily electrical energy production for Canadian use during the months of March, April and May, amounted to to 43,841,000; 44,277,700, and 44,277,700, and 44,676,000 kilowatt hours. This represents an average of 18 per cent increase over the corresponding months of 1928.

Debentures For Tender

Township of Grantham, County of Lincoln, Ont.

Tenders are invited for the purchase of the following debentures:—

$20,000.00—15-year, annual retiring debentures, at 5½%, interest payable half yearly. Debentures and interest payable in Canadian currency or Sterling at any place in Canada, Great Britain, or United States, for an addition to School House No. 8, Township of Grantham.

$12,382.50—20-year annual retiring debentures, at 5%, interest payable half yearly. Debentures and interest payable in Canada or Great Britain, for St. Catharines Heights Water Supply System, Township of Grantham.

Tenders will be received to 12.00 o'clock noon, August 24th, with right to reject any or all bids.

L. S. BESSEY, Treas.,
148 King St.,
St. Catharines, Ont.

NATION'S BUSINESS

(Continued from page 1)

combination which usually controls, the recommendations of the Republican finance committee are not likely to be followed very closely.

* * *

M.FTER the Senate passes the bill, MOit must go back to the House, where the entire tariff struggle will be resumed on the question of concurring in the Senate amendments. So far as the two houses fail to agree, the differences eventually must be left to a conference committee. That is the body which determines the final form of a bill. In a tariff act the results often show marked compromises. The unfortunate feature of the situation for Canadians is that all three political elements in the United States are eager to win or hold the farmer vote. Whatever may happen to other schedules, therefore, the agricultural duties are not likely to be lowered very much, though there is a growing possibility that the entire bill may fail.

* * *

CANADIAN NICKEL FOR GERMANY

IN HIS presidential speech to the British Association for the Advancement of Science, Sir Thomas Holland spoke of how Ontario nickel was imported by Germany from Canada via the United States and Scandinavian countries, and "we thus had the mortification of finding that, through our own previous shortcomings in metallurgical industries, we were compelled to face lethal munitions made from our own ores." Sir Thomas ought to know. He was president of the Board of Munitions in India during the war, having served in an advisory and instructional capacity in England during the first years of the war before going to India.

Sir Thomas's statement before the British association confirms what was repeatedly brought out in "The Financial Post" during the war, and to which reference has been made since, that Canadian nickel was supplied through British channels and by British subjects to the enemy. Later the chief agent in this nefarious traffic was rewarded by the British Government with a hereditary title "for war services." "The Post" was criticized severely at the time for alleged misstatement.

It was during Sir Thomas's service in India that the Indian Government sent forth a series of Canadian articles on the adaptation of machine plants in Canada for the production of munitions. Canadian technical newspapers led the world in this service. There were no private munition manufacturers in Canada. One British manufacturer, even after the war began, vigorously objected to our coming into competition with them and refused to give our plants any help. Canadian business paper editors studied the production of shells, etc., and showed, in a series of illustrated articles, how modern machine plants could make them. The resourceful Canadian manufacturers soon got into the business in a big way until one time when the British supply fell down, the army was almost entirely dependent upon Canadian production.

The Australian, Indian and Russian governments reproduced the series of the Canadian business paper articles in book form and distributed them among their own manufacturers.

PROMISED BREAK IN WHEAT PRICE CAME SUDDENLY

(Continued from page 1)

cents, while on No. 2 Northern it was wiped out.

The situation described was merely one element in a technically weak situation. Another element was the extent of public participation in the market, with many holders who were carrying wheat at a profit anxious to realize as soon as the advance seemed to have come to an end and others becoming timid, at the first sign of recession, about risking their margins. Brokerage houses have been demanding from fifteen to twenty cents margin on purchases of futures, instead of the five cents a bushel that has often been considered safe, but many of the more recent purchasers have had no intention of carrying wheat down through a break. Large professional traders, on the other hand, even those who believe in prices ultimately much higher than those which now prevail, have been expecting a recession and were inclined to withhold their buying until after a really substantial set-back.

Against the background of a weak technical position, there came some very heavy selling of wheat by farmers in the United States, where winter wheat is reaching the market in large quantities. Farmers there have had several years of disastrous experience in holding back wheat for higher prices, some times on the direct advice of the Washington government, and many of them seem determined to sell on the first satisfactory market they have seen for a long time. Such selling of necessity brings markets in the United States down to export level.

The fundamentals of the situation remain much as they have been for several weeks. The crop in Western Canada is extremely short. Two hundred and fifty million bushels is now regarded as a fairly high estimate, while other estimates run as low as two hundred million bushels or less. A number of reports have recently appeared in Western papers describing some crops of fair promise and the fact that there is any crop at all appears to come as something of a surprise to some people, who forget that the lowest estimates yet made require a good many acres to give a fair yield. Some wheat is already being cut. The hot weather without rain has forced many fields to premature maturity, while the fields where fair yields are still possible or likely have still several weeks to go, with weather yet to come still an important factor. Estimators continue to whittle away at the crop of the United States, which is now put at about one hundred million bushels less than a few weeks ago. Last year's carry-over remains very large, both in Canada and the United States, and with European buyers very reluctant purchasers, continues to overhang the market.

Continued drought both in Australia and in the Argentine threatens a much reduced yield from the southern hemisphere.

The market's recent advances took place, not on the basis of any current scarcity of wheat, for there is still a large world surplus but on a comparative deficiency expected to develop next spring and summer, and the possibility of that scarcity being much aggravated by developments yet to come in Australia and the Argentine. That outlook remains unchanged, with the situation rather intensified than otherwise by prevailing weather. But a lot of wheat has to be used up before the weight of the present world surplus disappears from the market. The current market is essentially speculative, which does not mean at all that it is too high or that higher prices are not reasonably likely but rather that traders, both professional and amateurs, are backing their judgment that Europe, in coming months, will have to pay more for wheat than the prices at which she is currently importing. The speculation is essentially on this continent, with buyers abroad content to keep their imports at a low level, and to rely largely on their domestic supplies to keep them going in the near future. The large advances recently seen in our market were based mainly on the prospective great reduction in the Canadian export surplus, and for a while the Winnipeg market got very much above the level of every other world market.

From now on, other world conditions will be more important factors, for the fact that we are to have a small crop is now established beyond all doubt, the market observer will find his significant news, not in further reports about the western crop but in yields and prospects in other countries, in world consumption, and in the gradual and inevitable reduction in the current world surplus of wheat. A particular element of strength for the future would be a fairly rapid disposition by the United States of its export surplus with the possibility of putting their markets, particularly for hard wheat, on a high domestic basis with reflex effects on other m...

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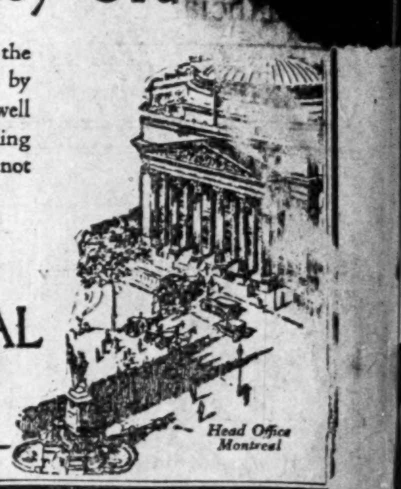

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NATL. STEEL CAR NOW REAPS BENEFIT OF PLANT ADDITION

No Hindrance Remains to Production of Large Orders

From Our Own Correspondent

MONTREAL.—Though operations of National Steel Car Corporation for the fiscal year ended June 30, 1929, resulted in increased earnings, the increase was disappointingly small to some investors who had expected profits proportionate to the large volume of orders on the company's books.

There were two main factors which were responsible for the comparatively slight increase in earnings. One was the fact that the company closed its books for the end of the fiscal year at a time when benefits of some of its biggest orders were just beginning to accrue, the other was the degree in which construction of the new plant addition hampered production.

The company, however, has got away to a clear start for the current year, and will obtain the benefits of a doubled plant capacity, and excellent facilities for production of the $20,000,000 of orders which are still on the company's books.

Outlook is Improved

Thus the outlook for the current year is materially improved and National Steel Car should give a distinctly better account of itself in the forthcoming twelve months. The only cloud on the horizon is the possibility of the railroads curtailing some of their activities in view of the situation prevailing in the Western crop prospects.

National Steel Car spent over $2,000,000 last year on additions and improvements to plant at Hamilton. Every unit of the old equipment was rehabilitated, new machines were installed, each link in the production chain was generally overhauled. The company's plant is now reputed to be in exceptionally good shape, and has been the subject of favorable comment.

The inference is that the Corporation will be able to cut down its production costs per unit during the current year, whereas last year operating costs must have been a difficult problem.

Production Was Hampered

During the month of March and for the ensuing three months, production was cut by 50 per cent, due to impediments caused by the construction of the plant extension. This was a serious factor, which undoubtedly made inroads into profits for the year, as well as piling up production costs.

The net result was revealed in the recently published financial statement when a gain of $68,000 in net earnings was recorded in comparison with 1928 figures, despite the large volume of orders for railroad equipment which the corporation had received earlier in the year.

National Steel Car should do better this year. It is working full time on the orders which have been carried over, and there is nothing in the way to hamper production. The automobile units are reported to be busy, but the situation in this section of the company's activities is not so certain.

Would Affect Car

A curtailment in the country's purchasing power is soon reflected in automobile output, which would affect Steel Car's body orders. At present the decrease in the auto manufacturers output is seasonal, though the drop in production started a couple of months earlier this year. The outcome of the situation depends largely now on the results of this year's crop in the west.

McColl-Frontenac Has Big Maritime Plans

From Our Own Correspondent

MONTREAL.—Fifteen new branches for McColl-Frontenac Oil Company are to be opened up in the Maritimes, according to J. R. Pritchard, the vice-president of the company who is at present touring the eastern provinces. Two of the branches will be in Halifax and will probably be in use before the end of the year.

The heavy increase in tourist traffic that is reported from practically every part of the Dominion is proving a distinct stimulus to sales, as most of the tourists are entering via automobile. In order to cope with increased demand, the company has increased its Toronto capacity from 2,000 to 5,000 barrels per day, and is also enlarging its Montreal plant to 5,000 barrel capacity.

STABLE OUTLOOK IMPROVES STATE OF MEXICO GROUP

R. O. McMurtry Takes Place of E. R. Peacock on Boards

While the Republic of Mexico has been passing through troublesome time latterly—these having become more or less a matter of habit in that country—the last disturbance was not only overcome with little cost to the government but without physical damage to either the Mexican Light and Power Company or the Mexico Tramways Company, both of which, by virtue of their position, are vitally interested in the maintenance of stable conditions.

The situation in this regard was briefly reviewed by R. C. Brown, vice-president, at the annual meeting of both companies, which were held in Toronto toward the latter part of last week. Mr. Brown pointed out that, all things considered, the position of both companies was more satisfactory than could have been anticipated in the circumstances. The companies are well prepared to meet all growth of business for some years to come. The distribution system of Mexico Power is up-to-date and the net work installed is in a state to give an adequate service. The government is better meeting its payments for services rendered in the past and current obligations in that source are being well met.

The financial statements of both companies were read and approved without comment.

R. O. McMurtry, a former Montreal lawyer, but now a student of London, Eng., was elected a director of the companies to replace E. R. Peacock, long a prominent figure in their operations, who has resigned through pressure of other business.

Move of Can. Steamships Affects Only Small Sphere

From Our Own Correspondent

MONTREAL. — An erroneous report circulated from Toronto last week, was to the effect that the entire operations of Canada Steamship Lines are being moved to Toronto. Actually the change in operations is merely the transferring maintenance and operation of the company's steamships to the Toronto office with no change in the personnel of the Montreal head office other than the appointment of an operating manager at Toronto instead of Montreal.

The move has been made in order to facilitate the handling of the company's steamers most of which ply on the Great Lakes and for which Toronto is a more logical centre for controlling operations than in Montreal.

FAMOUS PLAYERS STRIKES HIGH MARK IN ACTIVE TRADING

Emerges from Market Lethargy of Past Few Months

From Our Own Correspondent

MONTREAL. — The shares of Famous Players Canadian Corporation have emerged from their market lethargy, and in active trading have reached a new high mark for all time. For months past the stock has hovered about the 51 mark, and has made its appearance in trading only seldom.

However, despite the slump in the market, Famous Players never dropped below 50, at which price the stock was pegged until the issue of voting trust certificates, made last March. was absorbed. With the improved outlook for the company and the recently published figures for nine months earnings, the shares have shown decided signs of life.

The approach of some announcement regarding the dividend policy on the common stock is also a market stimulus. While a payment of $2 a share was the original intention of the management, it is thought that earnings will warrant a higher distribution on the common shares.

Net Profits Are High

An interesting feature in connection with the earning power of Famous Players Corporation is the relation of its net profits to gross earnings. Unlike many industrial concerns, operating expenses of Famous Players are comparatively constant and do not rise in proportion to gross earnings. This factor largely accounts for the big jump in net profits and earnings per share in the third quarter of the current fiscal year.

From net earnings of $1,308,500 in the first half of the year, net earnings for nine months amounted to $2,422,490. Earnings per share rose from $2.20 to $4.50.

It is easy to see why operating expenses do not increase proportionately with gross earnings. The same staff, the same time of operation, and, once installed, the same equipment is employed to operate a full house or an empty one. Consequently, when attendance runs at a high figure for any length of time net earnings soar, as there has been no great outlay made in operating expenses.

Conversely, of course, costs of operation become a bugbear in times of small attendance.

Sound equipment has swelled the gross receipts of Famous Players to unprecedented figures in the past year, and though, in this case there has been a material expenditure in installing new equipment, net profits have made great gains.

With earnings of $4.50 a share already earned on the common stock in the first nine months of operation, the outlook for the twelve months period is satisfactory. Though the last quarter will not show a proportionate gain in net earnings, due to the slack season in the theatre business in the summer, Famous Players will doubtless add a goodly sum to the present earnings figures. For, in the final reckoning, there will be added the revenue from the corporation's holdings in affiliated companies, which should approximate at least $200,000 this year. In 1928 these were shown at $175,000, but the general improvement in business during the last year should witness a substantial improvement in this figure.

CANADA PAVING CONTRACTS REACH TOTAL $250,000

Portion is for Terminals of New Detroit-Windsor Bridge

A portion of the $250,000 of construction and supply contracts received within the recent past by the Canada Paving and Supply Corporation includes sewers and other work connected with the Canadian terminals of the Detroit-Windsor Bridge—a project which is now well on its way toward completion. With the anticipated opening of the new bridge early next year, the Border Cities are looking forward to a record period of constructional work, and in this Canada Paving will no doubt share materially.

Based on the volume of business already secured this year and the volume in prospect, it is estimated by Louis A. Merlo, president of the company, that net earnings after all charges, will probably exceed $5 per share during the present fiscal year.

During the month of July, one of the corporation's sand and gravel boats, "The Aragon," made twenty-eight complete trips, which set a new high record for this steamer. This vessel is engaged in carrying gravel from the extensive deposits at Point Edward, north of Sarnia, to the Border Cities. Demand for this gravel is particularly keen in the latter area, on account of the fact that the quality is very fine, and it is especially adapted for construction work.

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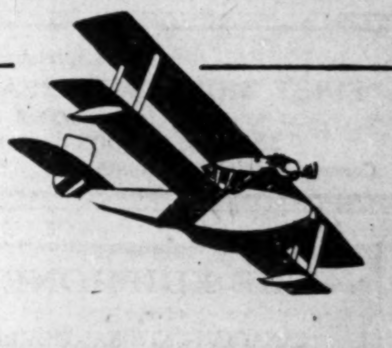
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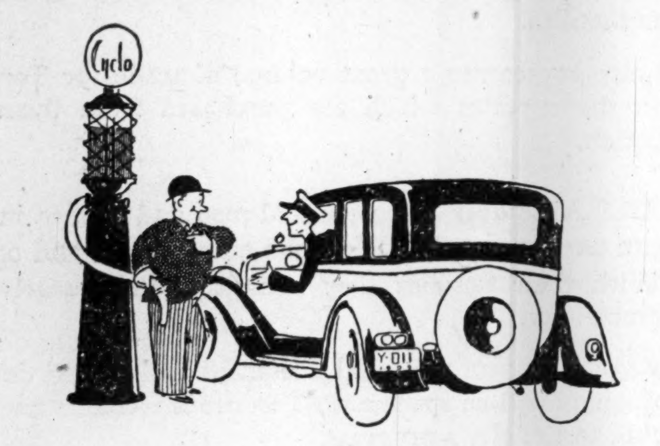
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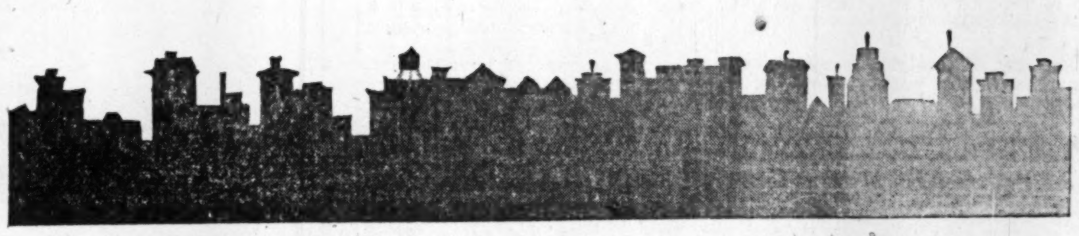
Profits FADE in red-ink Markets

AN EDITORIAL BY W. C. DUNLAP, VICE-PRESIDENT IN CHARGE OF SALES THE AMERICAN MULTIGRAPH SALES CO.

THE market skyline is receiving close scrutiny these days. The pressure of dwindling margins has forced a searching examination of sales fields and sales procedure. Hit-or-miss techniques in selling are giving way to a technique of selective control. Business has discovered that sales outlets which expand volume without expanding profits are parasites. Red-ink markets pay no dividends.

More than two years ago we recognized the need for new selling methods to meet new business conditions. We studied our own market intensively and on the basis of this study we outlined new policies of which the keynote has been concentration on preferred markets. This in turn is based upon the fact, proven by analysis, that the great bulk of our business comes from a comparatively restricted list of customers. We now direct sales effort where it can yield the most profitable return.

The results of these new policies have more than justified their adoption. To the company as a whole they have brought reductions in the cost of selling, increase in net profits, improvement in collections, growth even in volume which we were prepared to sacrifice if necessary to gain the benefits of better margins. To our salesmen they have brought better earnings. To our customers they have brought kindred advantages in improved service and closer acquaintance with improvements in our line as they are developed.

We owe these results in part to a new and improved system of market analysis and to the development of Multigraph equipment specifically adapted to the needs of selective selling—equipment which makes it easy to reach specific markets with the exact type of sales effort adapted to their peculiar conditions.

Our experience will perhaps be helpful to business executives who are faced with the problem of making volume yield more profit. If you will write me I shall be glad to discuss these experiences in greater detail with you. Please address your letter to W. C. Dunlap, 1838 E. 40th Street, Cleveland, Ohio.

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Public Utility Investments

Power Corp. Stock Bonus Conserves Liquid Position

Cash is Useful in Present Market for Utilities—Earnings of Subsidiaries Show Gain at Half Year

From Our Own Correspondent

MONTREAL. — In view of the activity prevailing in public utility stocks, the recent decision of the directors of Power Corporation to declare a bonus of common stock in place of a cash dividend was not surprising. The company was well able to make the disbursement in cash, nevertheless, by increasing its capitalization by only approximately 20,000 shares of common stock, it has retained a substantial sum of cash which no doubt can be used to material advantage at the present time.

Some idea of the profits of the company in the past year can be obtained by a glance at a few of its holdings. Consolidated Gas of New York, Brazilian, Public Service of New Jersey are stocks which have shown a material appreciation marketwise; these are but three of a list of about 150 different stocks which are included in the corporation's investment portfolio. These cover government, municipal, bank, light and power, railway, industrial, oil, mining and paper securities, distributed over eight countries.

Earnings Are Satisfactory

Power Corporation closed its last fiscal year on June 30, and there is little doubt that earnings during the past year have shown a substantial gain over those of 1928. While it is hardly likely that the company will show a gain proportionate to that of 1928 when earnings per share jumped from $1.84 in 1927 to $5.67, it is thought that the latter figure will be bettered.

But aside from its diversified list of investments, Power Corporation has a very substantial stake in Canadian power developments.

The following comparison of earnings for June and the six months ended June 30 of five companies which Power Corporation controls or in which it has an interest, is an indication of progress made.

Canada Northern Power Corporation Limited (Consolidated)

June—	1929	1928	Inc.
Gross	$ 251,100	$ 257,346	*$ 6,245
Op. exp.	75,750	78,085	*2,334
Net	$ 175,350	$ 179,261	*$ 3,911
Six Months—			
Gross	$1,515,830	$1,535,686	$ 20,144
Op. exp.	459,746	426,946	*22,800
Net	$1,106,084	$1,108,740	*$ 2,656

*Decrease.

Southern Canada Power Company, Limited

June—	1929	1928	Inc.
Gross	$ 164,524	$ 151,401	$ 13,122
Op. exp.	63,225	50,920	12,304
Net	$ 101,299	$ 100,481	$ 818
Nine Months Ending June 30:			
Gross	$1,572,841	$1,340,626	$232,214
Op. exp.	544,015	439,555	104,459
Net	$1,028,825	$ 901,070	$127,755

Dominion Power and Transmission Company, Limited

June—	1929	1928	Inc.
Gross	$ 352,672	$ 277,670	$ 75,002
Op. exp.	241,461	189,601	51,859
Net	$ 111,211	$ 88,068	$ 23,142
Six Months—			
Gross	$2,137,069	$1,652,519	$484,550
Op. exp.	1,409,464	1,091,634	317,830
Net	$ 727,605	$ 560,885	$166,720

East Kootenay Power Company, Limited

June—	1929	1928	Inc.
Gross	$ 51,162	$ 38,781	$ 12,380
Op. exp.	14,952	12,406	2,546
Net	$ 36,210	$ 26,375	$ 9,834
Three Months—			
Gross	$ 155,884	$ 115,560	$ 40,323
Op. exp.	44,357	38,564	5,792
Net	$ 111,527	$ 76,995	$ 34,531

Winnipeg Electric Company

June—	1929	1928	Inc.
Gross	$ 517,738	$ 481,007	$ 36,730
Op. exp.	374,988	364,207	10,780
Net	$ 142,749	$ 116,799	$ 25,950
Six Months—			
Gross	$3,347,448	$3,118,678	$228,770
Op. exp.	2,342,826	2,279,800	63,026
Net	$1,004,622	$ 838,878	$165,744

Earnings of B. C. Power Corporation for the last fiscal year are expected to show a gain of something like $350,000, when the report is published.

BIG FUTURE SEEN IN DEVELOPMENT OF HOUSE WIRING

$25,000,000,000 is Estimate of Potential Business

From Our Own Correspondent

MONTREAL.—Some indication of the tremendous future of the electrical industry on this continent is indicated by the estimate made by the National Electric Light Association that $25,000,000,000 of potential business exists in wiring, fixtures and appliances in order to obtain complete electrification of homes and farms. The figures apply of course to the United States but are nevertheless of interest to Canada and indicate the tremendous future that exists on this continent, for this type of business. The report made by the association is as follows:

At the present time the average urban home takes only barely one-fifth of the amount of current, which a fully electrified household can successfully use, while the average farm takes only one-twelfth of the electricity, which agricultural surveys have demonstrated can profitably be put to work. In addition to this, there are still more than 3,000,000 urban homes and nearly 6,000,000 farms which at present have no electric service.

In order that the homes and farms of the United States may be able to use electric service to its greatest advantage $2,250,000,000 worth of equipment is indicated in new wiring and fixtures, while a market of nearly $22,000,000,000 is shown for in appliances of all kinds fanging from heavy farm motors to flat irons and electric fans.

In urban homes only 8,490,000,000 kilowatt hours are consumed annually, as compared with a possible 47,642,000,000, and this despite the fact that 86 per cent of urban homes are wired. On farms both consumption and wiring constitute a relatively small part of the potential total. Only 450,000 farms are wired out of more than 6,000,000 in the country and consumption of current is only 300,000,000 kilowatt hours out of an estimated possible total of 37,153,000,000.

Consumption per customer is greater on farms than in urban homes, however, being 670 kilowatt hours in the case of the former and 460 in that of the latter. Because of the possibilities for the advantageous use of power on farms the potential consumption per customer there is placed at 8,400 kilowatt hours, against 2,150 for urban homes.

Tourists at New Brunswick

According to returns received from the collectors at the ports of entry along the international boundary, the number of United States automobiles that entered New Brunswick this season up to June 30 was 167,587. Of this number 5,533 were granted tourist permits for stops of periods up to 60 days as compared with 4,400 similar permits issued up to the same date last year.

Public Utility Earnings

CANADIAN NATIONAL RAILWAYS

June—	1929	1928
Gross	$22,196,921	$22,032,767
Expenses	19,755,993	19,226,108
Net	2,440,927	2,806,658
Six Months—		
Gross	$127,145,211	$123,218,526
Expenses	106,256,265	103,343,150
Net	20,888,945	19,870,376

WINNIPEG ELECTRIC

June	1929	1928	Increase
	$	$	$
Gr. earn.	517,738.48	481,007.68	36,730.80
Op. ex.	374,988.51	364,207.87	10,780.64
Net earn.	142,749.92	116,799.76	25,950.16
Six Months Ending June 30	$	$	$
Gr. earn.	3,347,448.84	3,118,678.37	228,770.47
Op. ex.	2,342,826.08	2,279,800.08	63,026.00
Net earn.	1,004,622.76	838,878.29	165,744.47

Jamaica Public Service

	June, 1929	June, 1928
Gross earnings	$61,873	$55,695
Net earnings	25,847	21,721
Surplus after charges	19,469	16,381
12 Months Ending	June 30, 1929	June 30, 1928
Gross earnings	$724,533	$702,748
Net earsings	298,409	290,258
Surplus after charges	223,309	221,778

DULUTH SUPERIOR
Second Quarter

	1929	1928	P.C. Inc. or Dec.
Gross	$428,995	$453,108	— 5.32
Expenses	368,410	373,606	— 1.39
Net	60,584	79,503	—23.79
Fixed charges and taxes	76,095	80,774	— 5.79
Net deficit	15,511	1,272	
Six Months			
Gross	945,192	1,010,437	— 6.46
Expenses	784,072	792,978	— 1.12
Net	161,119	217,459	—25.91
Fixed charges and taxes	156,209	168,419	— 7.25
Net income	4,910	49,040	—89.99

COUNCIL OPPOSES CAPITAL INCREASE OF MARITIME TEL.

Halifax Fathers Want Rate Question Tackled First

From Our Own Correspondent

MONTREAL.—There is considerable opposition to the application of the Maritime Telegraph and Telephone Company Limited, to issue 58,000 of its common shares at a par value of $10 each. A hearing was held last week by the Nova Scotia Board of Commissioners of Public Utilities on the matter and previous to the meeting a special session of the Halifax City Council went on record opposing the increase and asking that the company's application be adjourned until such time as the proposed rate investigation be held, and also, that both applications be consolidated and heard together. The city council has lodged a complaint with the Board of Public Utilities against the company's rates which they charge are unreasonably excessive and unjustly discriminatory.

It is pointed out that in Halifax the rate is $3 for sixty calls and an additional cost of three cents for every call over that amount. This means approximately 220 calls for $7.50. In Saint John, in which a measured service is optional, business men had 450 calls for $7.50. In Quebec the rate is $4.75; in Montreal $7; in Toronto $7; in Ottawa $5.50; Hamilton, $5.50; Edmonton $5; Victoria $5.

The city voted $1,000 to cover the expenses of an enquiry into the matter.

'PEG ELECTRIC SHOWS 30 P.C. GAIN IN 6 MOS.

Net Earnings Show Big Increase Over Last Year

From Our Own Correspondent

MONTREAL.—A substantial increase in both gross and net earnings of Winnipeg Electric Company is shown both for the month of June and for the six month ending June 30.

For the first six months of the year, Winnipeg Electric net earnings show approximately a 30 per cent increase over last year, the figure standing at just over the $1,000,000 as against $838,000 a year ago. Gross earnings for the six months are higher by $228,000 and stand at $3,337,000 for the period.

During June the company showed gross earnings of $517,000 and net of $142,000.

The detailed figures are as follows:

June—	1929	1928	Inc.
Gross	$517,738	$481,007	$36,730
Operating exp.	374,988	364,207	10,780
Net	$142,749	$116,799	$25,950
Six Months Ending June 30th—			
Gross	$3,347,448	$3,118,678	$228,770
Operating exp.	2,342,826	2,279,800	63,026
Net	$1,004,622	$838,878	$165,744

NET EARNINGS LOWER FOR C.N.R. IN JUNE

But for Six Month Period Net is Up 5.13 P.C.

From Our Own Correspondent

MONTREAL. — Higher gross and lower net earnings are reported for the C.N.R. for the month of June. Gross earnings increased over June, 1928, by $164,154, to $22,196,000, while net declined from $2,806,658 in June, 1928, to $2,440,927 in 1929. A considerable proportion of the increase in working expenses in June is attributed to increased wage schedules in certain classes of labor which have recently become effective.

For the six month period gross earnings total $127,145,211 as compared with $123,218,526 during 1928, an increase of $3,931,685, or 3.19 per cent. Current year the working expenses total $106,256,265 as against $103,343,150, an increase of 2.82 per cent.

Net earnings for the first six months of 1929 amount to $20,888,945, an increase of $1,018,570, equivalent to 5.13 per cent over the corresponding six months period of 1928.

KOOTENAY POWER AND GRANBY MINE END RATE DISPUTE

West Kootenay's Recent Offer Has Been Accepted

From Our Own Correspondent

MONTREAL. — A settlement of the power rate dispute between West Kootenay Power and Light Company and Granby Consolidated Mining and Smelting Company has been effected. A new rate has been officially filed by the power company with the Water Board, and on submission to the Granby company was not protested.

West Kootenay has agreed to an entirely new toll for the Granby operations at Allenby and Copper Mountains. In place of the former scale of charges, which was governed by the fluctuating price of copper and ranged from 65 hundredths of a cent per kilowatt hour to 105 hundredths, a new flat rate of 85 hundredths has been established.

By the present friendly settlement, arbitration before the Water Board has been avoided, and a difficult situation has been cleared up.

Expect Agreement

It is also expected that a similar agreement will be reached in the dispute between West Kootenay and the city of Grand Forks, which launched the first protest against the company's rate.

West Kootenay Power, which is a subsidiary of Consolidated Smelters, is preparing to go ahead with an extensive programme of development, provided the company secures certain rights which it is seeking through the Private Bills Committee of the British Columbia legislature.

As a result of the settlement between West Kootenay and Granby Consolidated, it is expected that the company will spend approximately $1,000,000 to rebuild the power lines from Rockland to the Granby Company's operations at Allenby and Copper Mines.

The present agreement reflects favorably on the situation prevailing between Consolidated Smelters and Granby Mining. At present Granby is shipping its concentrates to the Tacoma smelter, but there is an indication that the power settlement will result in some arrangement being worked out that is satisfactory both to Smelters and Granby.

ONE DEAL NETS CO. $28,000,000 PROFIT

Hydro-Electric Securities Has Huge Gain from Exchange

From Our Own Correspondent

MONTREAL. — Another interesting side-light on Hydro-Electric Securities which soared to another new high peak on the Montreal curb last week, is the fact that in March of this year in conjunction with the Central States Electric Co. (North American interest) it organized the Electric Shareholders Corporation. Hydro-Electric Securities sold to the Electric Shareholdings $18,500,000 worth of its American utility stocks and received in exchange $6,000,000 in cash and 625,000 shares of Electric Shareholdings common at $20 a share.

As Electric Shareholdings common is now selling at 64, Hydro Electric securities has a paper profit of over $28,000,000 on this one investment, in addition to very substantial profits on its holdings of other American utility stocks.

According to an analysis of the company prepared by Pringle, Price Company Incorporated, New York, the stock of the company has a book value of almost $20 a share more than its current market price.

South Africa Oranges

Oranges from South Africa were offered for sale on the local fruit market recently for the first time, it is said, in the history of the market. Dealers say they are almost equal to the California brand, and as the latter are scarce the South African fruit is in good demand.

A Billion Dollar Industry

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And it also represents a great volume of trade for Toronto firms in the supplies which are purchased from them for construction.

THERE ARE over four thousand men and women in Toronto now engaged in telephone construction and operation. With their families they constitute in themselves a considerable city.

Their wages this year will total five and a half million dollars, most of which will be spent with Toronto merchants and will contribute to the city's progress.

In direct trade for Toronto firms the total is equally surprising. Last year the supplies purchased from Toronto firms for telephone operations amounted to well over two million dollars. This year the total will be higher.

THE TELEPHONE company plans to spend $120,000,000 in construction during the next five years. Of this sum, Toronto's share will total nearly $30,000,000. Such expenditures will give life to trade in many directions, as well as increase telephone efficiency.

In its construction activity as well as in its service operations the telephone system is an enterprise closely related to the public interest.

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News of Investment Markets

NESBITT, THOMSON FINANCE WESTERN STATIONERY FIRM

Merger of Winnipeg and Vancouver Companies Offers Preferred

From Our Own Correspondent

MONTREAL.—A new issue of $400,000, seven per cent cumulative redeemable preference stock of Willson Stationers and Envelope Limited, is being offered in Western Canada by Nesbitt, Thomson and Company Limited. The issue carries a bonus of five shares common with each ten shares of preferred.

The company is a new incorporation of several Winnipeg companies operating a stationery business in Western Canada. The main company in the new organization is the Willson Stationery Company incorporated in 1904 and carrying on a retail stationery and office equipment business with stores in Winnipeg, Brandon, Regina, Moose Jaw, Saskatoon, Edmonton and Calgary. Other firms are: Winnipeg Envelope Limited, with an envelope manufacturing plant in Winnipeg; Silvester-Willson Company which owns the five story building occupied by Willson Stationery in Winnipeg; Mitchell-Foley Limited, stationery and office equipment, Vancouver.

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7% 1st cum. redeem. pref. ($100 par)	$500,000	$400,000
7% 2nd cum. redeem., convert.. pref. ($100 par)	500,000	220,000
Common (n.p.v.)	*50,000 shs.	32,100 shs.

*Includes 4,400 shs. held in reserve for the conversion of the 2nd preferred.

Company: Organized in 1929 to consolidate four existing companies which will provide under one organization a complete stationery and office equipment service in Western Canada.

Dividends: 7% payable 15th Jan., April, July and October.

Redeemable: In whole or in part on any dividend date at 107½ on 30 days notice.

Earnings: Consolidated net earnings after all operating expenses, depreciation and income taxes for the combined companies is given for the fiscal years as follows:

1926-27	$ 89,386
1927-28	96,116
1928-29	159,416
Average	114,973

Assets: Combined fixed assets as at April 30, 1929, are given at $435,210; net current assets at that date, $537,567.

Offer: $400,000 in July, 1929, at 100 carrying a bonus of 5 common shares of no par value with each 10 shares of preferred (fractional common shares to be adjusted on the basis of $20 per share), by Nesbitt, Thomson & Company, Limited, Winnipeg.

AMERICAN OFFERING IS WELL SUBSCRIBED

American and Continental Corp. Common Offered in Canada

The recent offering of 325,000 common shares of American and Continental Corp. made by a syndicate headed by The Harris Forbes Corporation, has been over-subscribed and some $2,000,000 of the issue has been placed in Toronto and vicinity. The stock is listed on the Boston Stock Exchange.

American and Continental Corporation, organized in 1924, has engaged principally in granting intermediate credits to European commercial and industrial enterprises. It is planned to further diversify the assets of the corporation by investing a substantial portion of its funds in selected securities under the investment supervisory service of the American Founders' Corporation which acquired a substantial holding in the company in June, 1929.

325,000 Common Shares
AMERICAN AND CONTINENTAL CORPORATION

Capitalization:	Authorized	Outstanding
5% gold debent., due 1943	$7,500,000	$7,500,000
Pref. (n.p.v.)	250,000 shs.	........*
Class "A" (n.p.v.)	25,000 shs.	25,000 shs.†
Common (n.p.v.)	1,000,000 shs.	425,000 shs.‡

*Issuable from time to time as specified by directors.

†Owned by American Founders Corp., International Acceptance Bank, Inc., and their associates.

‡Not including 250,00 shares reserved for exercise of stock purchase warrants at $50 of which warrants for a total of 225,000 shs. are to be attached to the common and Class "A" stocks.

Company: Delaware incorporation, 1924. Empowered to procure credit for, or assist financially, corporations and governmental bodies, as well as to hold and sell stocks, securities and obligations of all kinds.

Management: American Founders Corp. and International Acceptance Bank, Inc., will manage jointly the investments of the corporation for an annual fee of ½ of 1 per cent of the average aggregate resources of the corporation.

Dividends: Common stocks and Class "A" stock share equally as regards dividends and in liquidation.

Voting: Common shares carry one vote per share. Holders of Class "A" stock as a class have voting power equal to one-half of the total votes held by the common stock outstanding.

Assets: On completion of financing, resources will exceed $24,000,000. Asset value of common and Class "A" shares, will be approximately $12,500,000, exclusive of unrealized profits.

Stock Purchase Warrants: Entitle holders to purchase additional common stock up to July 1, 1932, at $50 per share, additional common stock at the rate of one-half common share for each share held.

Offer: 325,000 shares, in July, at $40 per share with warants attached, by a syndicate composed of the Harris Forbes Corporation, Field, Glore & Co., and International Manhattan Co., Inc.

Bond Sales Increase

Canadian bond sales for the year to July 27 amount to $383,513,692 as compared with $295,993,351 for the corresponding period of last year, and $315,833,795 for that of 1927. Purchases made in Canada amounted to $196,617,692, while those in the United States totalled $167,287,000, and in Great Britain $19,609,000.

Tenders and Bylaws

Aug 15—Town of Jonquiere—$150,000, 5 per cent serial. J. M. Lacroix, clerk.

Aug. 15.—Dominion Bank—700 shares new stock, par value $100 each. C. A. Bogert, gen. mgr.

Brandon School Board—$125,000, 5½ per cent debentures, due 1956. F. A. Wood, sec.-treas.

Aug. 14 —Souris, Man...$30,000, 5½ per cent, 30-instal. debentures. J. W. Breakey, sec.-treas.

Aug. 9—Town of Amos—$36,000, 5 per cent 30-year, serial. bonds. J. A. Mirault, sec.-treas.

Aug. 12—Village St. Bruno, Que.—$6,000, 5 per cent due serially to 1950. J. L. Tremblay, sec.-treas.

Aug. 5—Parish of Lachenaie, Que.—$16,000 5 per cent serial bonds. O. Villeneuve, sec.-treas.

Aug. 5—School Commission of Les Escoumains—$5,300, 1-20 years, 5½ per cent. Henri Tremblay, sec.-treas.

Aug. 6—Town of La Tuque—$104,000, 5½ per cent, 1929 to 1948. P. E. Riberdy, town clerk.

Aug. 9—Town of Amos—$36,000, 5 per cent, 30-year, serial bonds. J. A. Mireault, sec.-treas.

Brandon School Board—$125,000, 5½ per cent debentures, due Oct. 1, 1956. F. A. Wood, sec.-treas.

Seasonal Depression is Felt in July Bond Sales

Sales for July Total $39,948,844, an Increase Over 1928 and 1927—Municipal Issues Are Most Active

The month ending July 31 has terminated of characteristic summer sluggishness in the government and municipal bond market. While activity in municipals has been consistently greater than in rails or utilities, nevertheless the list has presented a generally uninteresting appearance since the early days of the month.

Total sales for the month for issues of $100,000 and over, amount to $39,950,000 of which $350,000 comprises municipal offerings and the balance of $39,600,000 includes the miscellaneous issues. This is an increase in July sales over sales for the month in 1927 and 1928. There were no provincial, railway or public utility offerings on the market.

The largest miscellaneous offering was the $25,000,000 six per cent flotation of the Canadian International Paper Co., maturing on July 1, 1949, and sold at a price of 95 and interest. The Federal Grain Limited, and the Fraser Companies Limited made offerings of $4,250,000 and $3,000,000 respectively. These two issues were at the rate of six per cent. The Gleneagles Investment Co., Ltd., issue of $1,100,000 6½ per cent bonds maturing June 15, 1944, the Maple Leaf Milling Company's $5,000,000 five and one-half per cent twenty-year issue, and the comparatively small offering by the Canadian T.S.R. of Lyons, Ltd. of $250,000 6½ per cent bonds, completes the list of miscellaneous issues.

There were three municipal offerings on the market during the past month. These include the $135,000 five per cent issues of the towns of Cornwall and Dundas. Both issues were of the twenty-year installment type and were sold at 96.41 and 96.27 respectively. The District of Oak Bay, B.C. sold its issue of $80,000 five per cent 30-year bonds to Branson, Brown & Co., and V. W. Odlum & Co. on a bid of 94.97 or on a yield basis of 5.32 per cent.

As is usual during the re-investment period a firmer tone characterizes the bond market. Two exceptionally large issues have been marketed very successfully, namely the $60,000,000 flotation of Canadian National Railway bonds and a $10,000,000 issue of a large merchandising concern. Indications would point to higher prices in the autumn.

The summary of new underwritings and flotations of Canadian bonds during 1929 to July 27 as compiled by A. E. Ames & Co., Limited is as follows:

Distribution According to Borrowers	Government	Municipal	Corporation	Railroad	Total
Prev. reported	60,209,000	61,070,092	153,002,600	109,000,000	383,281,692
Reported July 29	....	232,000	....	....	232,000
Totals	60,209,000	61,302,092	153,002,600	109,000,000	383,513,692
Distribution According to Placements					
Canada	28,946,000	42,469,092	94,202,600	31,000,000	196,617,692
U. S. A.	27,613,000	8,374,000	53,300,000	78,000,000	167,287,000
Great Britain	3,650,000	10,459,000	5,500,000	....	19,609,000
Totals	60,209,000	61,302,092	153,002,600	109,000,000	383,513,692

Comparative Monthly Flotations	1927	1928	1929
January	51,883,158	37,041,456	36,200,369
February	22,266,471	10,609,209	36,940,370
March	19,770,878	12,564,942	51,762,388
April	67,391,821	44,294,543	15,610,059
May	40,988,536	105,775,510	87,691,840
June	79,686,404	74,768,761	115,359,822
July	33,851,527	10,938,930	39,948,844
Totals	315,833,795	295,993,351	383,513,692

NEW COMPANY TO BE INTERNATIONAL ONE

Anglo-American Shares Are Widely Offered to the Public

An international syndicate, including K. F. MacLaren and Company, Toronto, is offering 150,000 common shares of no par value of Anglo-American Shares, Inc. The company will confine its activities to investments in companies directly or indirectly connected with the aviation industry and is international in scope with directors from England, Canada and the United States. The capitalization consists entirely of common shares of one class.

The following have signified their willingness to become members of the board subject to approval of the shareholders: England — Captain R. J. Goodman-Crouch, Col. A. M. Grenfell, D.S.O., The Marquess of Carisbrooke, G.C.B., G.C.V.O., Colonel, The Master of Sempill, A.F.C., Lord Herbert Scott, C.M.G., D.S.O.; Canada—Major-General J. H. McBrien, C.B., C.M.G., D.S.O., K. F. MacLaren, William Zimmerman; United States—General H. S. Borden, C. N. Carver, Ralph Cram, P. A. Frear, R. R. Grant, C. S. Guggenheimer, Prof. Alexander Klemin, J. F. Mann, E. B. Merritt, G. P. Putman, L. S. Tailer.

It is proposed to make application to list the stock on the London and Boston Stock Exchanges and the New York Curb Market. Details of the issue follow:

150,000 Shares Common Stock
ANGLO-AMERICAN SHARES, INC.

Capitalization—	Authorized	Presently Outstanding
Common shares (no-par value)	300,000 shs.	150,000 shs.

Company—A Delaware corporation, organized to buy, sell and deal in securities of industries directly or indirectly connected with aviation.

Assets—Company will own one of the largest blocks of participating preferred stock of Handley-Page, Ltd., and a substantial investment in Whittelsey Manufacturing Company. Investments will be made in other companies as opportunities offer.

Operation—Through a British executive committee, resident in London, with connections in Canada and the United States.

Offer—150,000 common shares of no-par value at $25.50 by Frear & Company, New York, E. B. Merritt & Company, Inc., Bridgeport, Conn., and K. F. MacLaren and Company, Limited, Toronto.

Annandale Court Aparts. Financed by Bond Issue

United Bond Company, Limited, is offering $135,000 of 6½ per cent first mortgage serial gold bonds of the Annandale Court Apartment building being erected in Kingston, Ont. The building, which will be 5 stories in height, will contain 32 apartments, 31 of these to be of five rooms each. The appraised value of the property on completion of the building is given at $248,000. Details of the issue follow:

$135,000
ANNANDALE COURT APARTMENT
6½% First Mortgage Real Estate Serial Gold Bonds

Dated: June 20, 1929; Matures on June 20 in the following years and amounts: 1931, $4,000; 1932, $5,500; 1933, $6,000; 1934, $6,500; 1935, $7,000; 1936, $106,000.

Building: 5-storey brick with 32 apartments. Size, 74 feet by 174 feet, located in Kingston, Ont.

Security: The issue is secured by a direct, closed, first mortgage on land held in fee simple and building in course of erection. Fire insurance will be maintained to the amount of at least $135,000 payable to trustees for the bondholders in case of fire. Monthly deposits will be made to trustees from income from the property sufficient to meet payment of interest and principal as they mature.

Interest: 6½ per cent, payable June and December 20.

Callable: At 103.

Trustees: The London and Western Trusts Company, Ltd., London, Ont., and H. C. Wade, Detroit.

Denominations: $50, $100, $250, $500, and $1,000.

Offer: $135,000 in June, 1929, at par by United Bond Company, Limited.

Bond Notices

	Rate %	Due	Redeem.	Price
Mont. Steel Works	6	1940	Dec. 1	110
Can. Steel Found.	6	1936	Sept. 1	110
Goodyear Cotton	6	1941	Oct. 1	100
Can. Salt "A"	6	1946	Aug. 31	105
Do., "B"	5½	1946	Aug. 31	103
Simpsons Ltd.	6½	1945	Oct. 1	104
Prov. Lt. & Ht.*	5	1946	Sept. 1	105
Stocks—				
Simpsons Ltd.	6	Pref.	Sept. 1	105
Loblaw		Prior Pref.	Aug. 14	140
Canada Bread Old†		No. par	Aug. 12	...

*In part.
†In exchange for new no par shares, eight new for one old.

Share Offering Made of Acme Oil and Gas

Offering is made of 100,000 shares of Acme Gas and Oil Company, Ltd., having a par value of $1, by Morrison, Southgate & Co., Limited, Toronto. Properties of the company to the extent of approximately 2,640 acres are located in southwestern Ontario. Details of the issue follow:

100,000 Shares
ACME GAS AND OIL COMPANY, LIMITED

Capitalization: Authorized 1,000,000 shares of $1 par value.

Company: Owns gas and oil leases in southwestern Ontario.

Properties: In Ontario; 240 acres in Dover Tnp.; 1,000 acres in Colchester Tnp.; 1,000 acres in Norfolk County, and 400 acres near Thamesville, Ont.

Offer: 100,000 shs. in August, at 50 cents a share by Morrison, Southgate & Co., Ltd.

Red Deer's Surplus

In the annual government and municipal number of "The Financial Post," published July 18, the electric light department of Red Deer, Alberta, was shown as having had a deficit in operations of 1928. This was an error and it should have been said that the electric light plant had a surplus of $11,276, while the waterworks department showed a slight deficit. As the two utilities are combined, the final figure was a surplus of $9,173.

OWEN SOUND PLANS CAMPAIGN FOR INDUSTRIES

Wealthy Consumer Market Lies Within Influence of City

$50,000,000 A YEAR

Plenty of Oppportunity for Number of Industries to Supply Wealthy Area

Present plans of the Industrial Committee of Owen Sound call for the very considerable expansion of the City both as a producing and distributing centre for all classes of products. Already the city is an important shipping and manufacturing centre, with four regular lines of steamships and several independant boats making the harbor. The doubling of the elevator to 4,000,000 bushels capacity will bring with it an increase in both grain and other shipments. The railway lines offer excellent transportation; and the highway system, both provincial and county and township roads, form literally a network of traffic lanes for both passenger and freight transport lines.

Great Furniture Centre

Milling operations are carried on quite actively, the huge lumbering and furniture manufacturing plants of the big companies operating at the Sound sending their products all over Canada and abroad. The iron and steel industries are well represented by the big foundries turning out fine machinery of all kinds in large quantities each year. A number of factories of other kinds are turning out a considerable variety of products, including knitted goods, paper products, paints and oils, leather goods, and so forth; but in the main the bulk of the manufacturing consists of iron and steel products, and woodenware of all sorts, including fine furniture for both office and home, refrigerators, stoves, "clean" castings of all sorts, propellers, couplings, machinings and all kinds of heavy and light steelwork.

Good Labor Market

Within the $50,000,000-a-year distributing market in the radius of influence of Owen Sound, there is room for a number of additional manufacturing plants. Electrical appliances are in great demand, this area being a large user of electrical energy which is cheap and abundant. The clothing bill of the district is not far from $4,000,000 a year; and manufacturers of all kinds of clothing, particularly women's wear, should find a very profitable market for their products right at the very door of a factory established in Owen Sound. Besides which, there is an excellent female operative market in the city, as the present factory situation is rather topheavy, employing mainly male help, with a good deal of female help available in considerable quantity at reasonable operatice rates.

Wealthy Market

A million dollars a year spent in this area for drugs and drug sundries gives some idea of the profitable local distribution available to this category of manufacture. Musical instruments, including radios and phonographs, have a wide sale in this area, and manufacturers of these goods should find a ready outlet in the Owen Sound area. Hardware of all sorts, sport goods, motor vehicle accessories, all form a good portion of the sales in this area, there being around $2,500,000 alone spent last year on tires, gasoline and oil, and large sums on all kinds of accessories.

Continental Preferred Issue is Well Taken Up

The recent offering of $24,000,000 of 6 per cent cumulative convertible preferred shares of Continental Shares, Inc., has been all taken up and the stock which was offered at 99 is now selling around 100.5. Harris, Forbes & Company, Limited, and Dominion Securities, Corporation Limited, were the Canadian houses participating in the original syndicate.

It is of interest to note that 100 common shares purchased in March, 1926, when the corporation was formed, would now amount to 1,433 and a fraction shares of common, and 55.95 shares of preferred, providing all rights and warrants had been exercised. The original investment in 100 common shares would have amounted to $5,000, and $32,948 would have been necessary to exercise rights and warrants. The total of $37,948 thus invested in the company would now be worth $112,232.

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WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Place	Date Sold	—Sold To—	Rate	Maturity	Amount	Price	Basis
Municipal—							
Cornwall, Ont.	July	Matthews & Co.	5%	20-ins.	$135,000	96.41	5.41

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Bond Issues—	Date Issued	Offered by	Rate	Due	Amount	Price Offered	Yield
Annandale Court Apartment	Aug.	United Bond Company, Limited	6½%	6-ins.	$135,000	100	6½%
Stock Issues—							
Willson Stationers and Envelopes, Ltd.	July	Nesbitt, Thomson & Co. (Bonus of 5 common with 10 shs. preferred. Fractions adjusted at $20 per share).	7%	Pref.	$400,000	100.00	...
Acme Gas and Oil Co.	Aug.	Morrison, Southgate & Co.	...	Com.	100,000 shs.	50c.	...
Anglo-American Shares, Inc.	Aug.	Frear & Co., E. B. Merritt & Co., K. F. MacLaren & Co.	...	Com.	150,000 shs.	$25.50	...
American & Continental Corp.	July	The Harris Forbes Corporation, Field, Glore & Co., and International Manhattan Co., Inc. (With common share warrants attached).	...	Com.	325,000 shs.	$40	...

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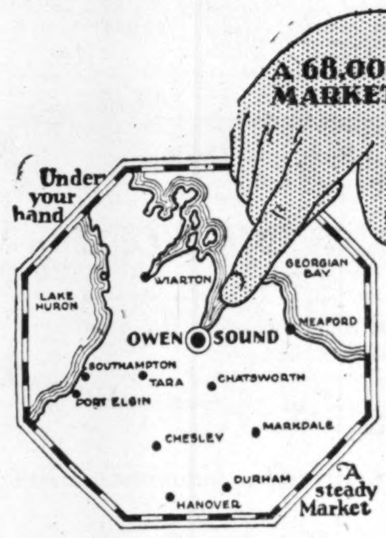

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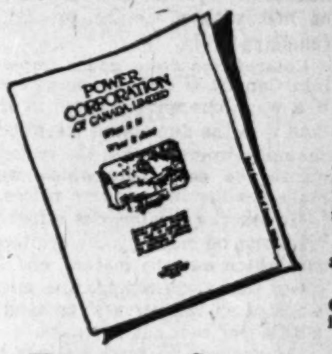

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IN FIVE YEAR PERIODS

End of Each Fifth Year	Admitted Assets	Life Insurance for Year	Life Insurance in Force
1908	$ 361,973.09	$ 2,098,901.20	$ 2,997,391.20
1913	897,192.51	3,157,238.58	8,738,603.36
1918	2,112,996.92	5,909,426.23	20,825,256.37
1923	5,204,051.52	12,797,992.53	48,664,246.00
1928	19,091,586.87	48,811,948.62	137,694,833.00

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TORONTO, AUGUST 8, 1929

EVIL NOT UNIVERSAL

IN THE discussion of the effect of a small wheat crop on business, commercial interests concerned with Western Canada should not overlook the fact that conditions vary in different districts. Failures are not universal. Even in years generally good, there are districts which are sorely afflicted. In this year of a generally bad crop, there are districts which will harvest good crops. Unfortunately, there do not appear to be many areas where the outlook is at all promising.

With the probability that only 150,000,000 bushels of wheat will be available for export this year, the question as to effect on various grain ports is important. Fort William and Port Arthur will make a strong bid for the bulk of the business and, in view of the mountain haul and the longer water haul, it is likely that Vancouver will find its volume of grain business very materially reduced this year. And if, as is hoped, the grade of wheat is better than that of last year, the grade of flour which will be manufactured from it will be better than average, with the result that the Oriental trade, an important factor in the last crop year, will be less in the next year. The big crop of low-grade wheat was the most important recent factor in promoting exports of flour to the Orient.

These are probabilities which should not be overlooked in considering the effects of existing conditions on Canadian export trade in the next twelve months.

DELIVERY BY AEROPLANE

THE phases of industry which are directly affected by aviation are gradually increasing in number; the publishing business is mooted as being the next to take advantage of flying as a means of transportation. One publisher in the United States, who is building a new plant, has included in his plans provision for a landing field covering the entire roof of the new structure. Conveyors will be built into the building to take papers direct to the roof from the presses. Though not for immediate use, the management is anticipating what it considers will be a necessity in five years time.

Probably the necessity will arise. Already it is reported that delivery of newspapers by plane will be begun this fall by a Nebraska publisher. A regular route covering 36 towns will be served with a daily mileage of 400 miles.

Possibly this plan is adopted in the interests of publicity, nevertheless it is an indication of what may eventually become a commonplace occurrence.

COMPETITION IS REMOTE

THE other day Samuel Ferguson, who is president of the Hartford Electric Co., repeated an address which he had previously given in Chicago, before the Worcester, Mass., league of women voters. He was discussing with these women the possibilities of obtaining a greater amount of home comforts through the use of services rendered by public utility companies, with the least strain on the family budget. The text, which is also apparently an objective of the society to whom he was speaking, was stated in these words, "Can we obtain the comforts and economies resulting from complete electric service at prices which we can afford?"

During his remarks, he made the following potent reference to the Ontario Hydro Electric Power Commission. He said:

"In Canada, because of the fact that the price of coal is high to the manufacturer, it has been possible for the Hydro Commission to make sufficiently large profits from the sale of its water power to industries that the losses incurred by dropping the maximum rate for household use to very low figures could be made up from industrial customers, instead of from other domestic customers. This is, however, a very special case, and due wholly to the combination of high coal price and the almost unlimited water power of Niagara. In this country, if a utility should try the same method, industries simply would not stand for it, but would manufacture their own power, with the result that the share of the poles and wires now carried by them would have to be carried by others.

"The Canadian price of 1¾ cents per kilowatt hour is most alluring, but it is only lower than our company can do for customers who want full electric service, by the amount of the cost of fuel and taxes which must be paid here and not there, provided, and this is essential, that as in Canada, the burden of losses can be lifted off your back either by finding someone else ready to pay them or preventing their occurrence."

Readers of "The Financial Post" are familiar with the fact that household users in Ontario get electricity below cost. Mr. Ferguson has stated the situation in a new way and it should be noted by persons who would not be deceived.

INSTALLMENT PURCHASES

IN "COMMERCE AND FINANCE," M'Cready Sykes makes a contribution to the discussion on installment selling by remarking that the soundness or evil of the practice depends on the circumstances of the buyer.

This fixes a responsibility on the seller. Over-selling is an evil which eventually will hurt the merchandiser, while injuring perhaps beyond repair the position of the buyer. The merchandiser eventually must be hurt even if the contract has been turned over to a finance company with no recourse on the seller.

A shrewd dealer in house furnishings, who carried his own customers, was wont as tactfully as possible to enquire into the circumstances of prospective purchasers. He did not expect $32 per week in payments from a honeymooning pair who blithely had promised to make those payments out of a family income of $30 per week.

In other words, installment selling is good if the sum total of installments is not disproportionate to the family income and if the goods so purchased are worth the price to the purchaser.

SPEED THE TRANSFER

FOREST fires in Manitoba are not being combatted as effectually in Manitoba as in Ontario. The reason simply is that this is a period of transition between Dominion and provincial control. The Dominion forestry patrol is not adequate and the Manitoba Government naturally has taken no steps to organize a provincial service.

The period of transition should be made as brief as possible if there is not to be further loss of promising young stands of pulpwood.

The Manitoba Government should be prepared to spend rather freely on forest protection for several years and the temptation should be withstood to use for other purposes the $4,000,000 which the province will receive from the Dominion when the natural resources are turned over.

Manitoba admittedly has difficult fiscal problems, but conservation and development of natural resources is of vital importance to the province and to the nation.

STRIKE WATCHED HERE

OFFICIALS of the Canadian textile companies have little to say regarding the strike in the Lancashire cotton mills. As yet it is too early to hazard an opinion as to the effects the shut down in England will have on the industry in Canada. Nevertheless, it is logical to suppose that any definite cut in wages of the Lancashire operatives would have to be met with a similar cut in the Canadian mills.

Competition from goods imported into Canada is already most severe; if a wage cut were granted in England it is the announced intention of the mill owners to pass the reduction on to the consumer, which would make further inroads into prices.

However, a tremendous effort will doubtless be made by the arbiters to straighten out the matter, and it is likely that some compromise may be effected in the owners' demand for a 12½ per cent cut in wages.

At present no repercussions have been felt in Canada. If the strike lasted for a long period, its effect would be felt here, but such a situation would spell an economic disaster in Great Britain.

An interesting view of the strike is that the mill owners deliberately brought about the situation with a view to testing the qualities of the new Labor Government. The industry has been in difficulties for some time past with loss of foreign markets and inflated capitalization of financial structures. Whether Ramsay MacDonald and his Labor government can find a solution to the difficulties confronting the cotton textile industry in England constitute an interesting drama.

FAIR OR FAIRWAY?

THEY take their golf seriously out in Winnipeg, where the city is surrounded by seventeen courses or so, including two municipal courses, and several operated as commercial enterprises. One of the courses is situated on a site in West Kildonan, purchased by the city many years ago as a site for a exhibition, to replace an unsatisfactory site, lacking in natural beauty on which the Winnipeg Exhibition was then established. The Exhibition whach had never been very satisfactory, and which for agricultural purposes was outclassed by the summer fairs held at Brandon, and other western cities, came to an end, and for years there have been attempts to revive it. Every such attempt brought up controversy as to whether the city could successfully establish an exhibition, now that the western fairs have reached such a high state of development, but principally as to where an exhibition ought to be located. In the meantime, the city parks board had taken over the Kildonan site, and established on it a golf course, which in the summer must be one of the busiest courses in Canada, with players driving off from the first tee steadily from the break of dawn, and leaving the last green only when darkness compels.

Last fall two by-laws were submitted to the rate-payers, and carried, one of which authorized the city to finance to the extent of $850,000 an Exhibition Association to be formed, and the other selecting the Kildonan site from a number which were submitted. But when the time came to turn over to the Exhibition Association the site selected, there came a hitch. Some members of the city council insisted that it would never do for the city to deprive the Kildonan golfers of their course, while others pointed out that should the site be taken away from the Parks Board that body would be compelled to go out and buy a new site, and develop a golf course all over again.

A committee of the city council is now struggling with the question, and out of its deliberations has come an offer from the Parks Board to pay an annual rent or else to purchase the land for $150,000. The fate of the exhibition seems once more to be up in the air, for it appears to be taken for granted by many of those concerned in the matter that municipal golf must be preserved at all hazards. The labor aldermen are particularly strong for preservation of the golf course, a fact which testifies to the changed status of both labor and golf in recent years.

A CONSTITUTIONAL PROBLEM

A NEW problem in constitutional procedure for lawyers to study over has been presented by the action of the supporters of Dr. Anderson recently elected to the provincial legislature. Conservatives, Independents and Progressives met after the election and made public announcement of the fact that they had decided to form a "co-operative government" and that Premier Gardiner, with a minority in the new Legislature, should promptly resign. But the Premier refused to resign, and insisted that he had a constitutional right to meet the legislature before admitting that he had lost its confidence. The opposition members, who had previously confined their announcement to the press, then served formal notice on the Premier of their plans, sending it to him by registered mail and supporting it by sworn statements. With the premier still unmoved, Dr. Anderson adopted the novel expedient of calling directly upon the Lieutenant-Governor, armed with signed statements from his various supporters and demanding that Premier Gardiner be dismissed and that he be installed in his stead.

Since the Lieutenant-Governor must be guided by his Ministers' advice so long as they are in office, purists might object that the Lieutenant Governor had no proper means of receiving Dr. Anderson, and no means of replying to him except through his present advisers. Lieutenant-Governor Newlands, however, did not stick on this point of procedure, but received Dr. Anderson, and after a certain time for consideration of his request, refused it, intimating that Dr. Anderson and his followers would have to make their position clear in the usual manner when the Legislature meets.

It is somewhat difficult for those outside of political circles at Regina to understand either why Premier Gardiner insists on retaining office only to face what looks like inevitable defeat as soon as the Legislature meets, or on the other hand, just why the opposition members-elect attach such importance to getting Mr. Gardiner and his colleagues out of office a few weeks earlier than September 3, when the Legislature is to meet. Premier King, at Ottawa, extracted a good deal of benefit out of a political crisis that involved the theory of what part His Majesty's representative should play, but opportunity for any such benefit appears to be lacking in this case.

But precedents have been created which will at least provide material for law students to debate.

NOT DOWN AND OUT

IN SASKATCHEWAN where the dispute still rages as to the right of the present government to hold office pending the meeting of the legislature on September 3, there is danger of the controversy assuming one unfortunate turn. The government is spending a certain amount of money on capital account, in the construction of roads, bridges and public buildings. Some of the opposition have been demanding that such expenditures cease, not only because to their way of thinking, the government lacks requisite authority to make them, but also because of the poor crop prospect, because of which, they claim, the province, cannot afford to make any expenditures not absolutely necessary. It will be unfortunate if such an opinion hardens into a doctrine to which a new government will feel itself committed. Unnecessary governmental expenditures are at no time to be commended, but any public improvements which would have been warranted under more favorable crop results this year are still warranted. Saskatchewan has grown to its present size and importance on the business of growing grain. It must still expect to keep in that business, and has every right to hope in the future for crop results as favorable as those which have been realized in the past. It seems probable that the world is going to have even greater need of Saskatchewan's wheat in the future than in the past. Saskatchewan farmers realize this well. Their preparations for next year's crop have been going on continuously since this year's seeding was done, and there is no notion farther from their minds than that next year's weather is going to be like this year's.

Equal courage and vision will be demanded of the government. To postpone necessary public works because of a state of mind induced by one poor crop year will be simply to add to unemployment in the province. It will be much better to keep employed the men and horses for which unfortunately there will not be the usual work during harvest time. For whatever government happens to be in power in the province the motto should be "Carry on," provided this advice is read without any reference to the problem of continuing in office.

What a Power!

From "Hardware and Metal"

F. M. Feiker, managing director of the Associated Business Papers, Inc., of which "Hardware and Metal" is a member publication, was prominently associated with Herbert Hoover when the latter was Secretary of Commerce. When he was resigning from the Department of Commerce to take over the work of the A. B. P., Mr. Feiker was questioned by Mr. Hoover on the influence of the business papers. When Mr. Feiker replied that the member publications of the A. B. P. represented a specialized circulation of 1,250,000 copies, Mr. Hoover remarked, "What a power!" Mr. Hoover, now president of the United States, has always kept in very close contact with editors of leading business papers and information brought to him by these editors gave him a ready and comprehensive knowledge of conditions in many lines of business.

Probably one of the busiest executives on the continent, Mr. Hoover always made time to get the viewpoint and information of the business papers on current subjects. The retailer who has no time to read his business paper, and there are now very few of that ilk, should take a tip from the experience of one of the most outstanding business executives on the continent.

Sees Economic Parley as Needed Preliminary to Empire Trade Boom

By HON. FRANK CARREL,
Publisher, Quebec "Chronicle-Telegraph"

Editor, The Financial Post,

W. A. Wilson, Canadian Agricultural Products representative in Great Britain, and Canada's representative on the Empire Marketing Board, has come out and publicly backed up one of the several reasons which I gave in an interview and which I have used freely in several other public utterances as to why Canada was not obtaining a larger share of sales in one of her best markets, just at a time when our farmers and producers may be forced to go elsewhere, through the proposed U. S. tariff increases.

After spending ten weeks in London studying this economic question, only superficially, if you will, I saw sufficient evidence to urge for an inter-Empire conference, with the object of gathering together a group of business men to fully discuss the many reasons why we are allowing foreign nations to penetrate our natural markets. Many irritating barriers would be removed by such a meeting. It would bring to light many of the reasons why our competitors were capturing the British markets. We would have an opportunity of having a complete survey made of the situation, in order that our business men, economists and the public could evolve a united effort to overcome many of such encumbrances which have been created by too many organizations and government bodies, working out of harmony with one another, for increasing trade within the Empire. Free trade within the Empire, in my mind, will never do this, as it is likely to accentuate the hostility of friendly competitors. Furthermore, such an inter-Empire conference should be free from politics, and I am afraid that the Free Trade policy now being urged in England will never attain this end, nor will it be acceptable to our people. It is too much like going back to the old days when the Colonies were supplying the Motherland with raw materials and buying her manufactured goods. Things have changed since then. Canada and Australia are now manufacturing countries in competition with Great Britain and all her competitors, for the world's markets. Our greatest friendly competitor is our neighbor, but we have the advantage of possessing almost unlimited natural resources. This is where our British manufacturers and capitalists were shortsighted in not visualizing this years ago, long before the war, and established their branch factories and investing more of their capital here, at the source of manufactured goods. With their shipping and business acumen, the dividends of millions per annum would today be flowing across the sea instead of across the border. It is however, not too late to join with Canadians in the great development of our immense resources, and much good will be derived if the actual facts of the whole situation could be summed up, after a full and wholesome talk over the reasons why foreign goods are crowding ours out of our natural markets.

Such a meeting would result in Canada selling more fruits, vegetables and other products, and British manufacturers more goods in Canada. The highest tariff wall in the world will not do it when our strongest competitors are competing with us within our walls. Canadians are better able to meet foreign competition than any other Dominion, and this is why I am hoping to see a spirited drive on the part of our business men and our Governments, to unite in adopting or improving many of the modern methods of business, which are being used to distance us in the race. We have the practical experience of these methods because they have been so largely introduced into this country, which is one of the reasons why I am advocating the exchange of business men between the Motherland and Canada, in the same way and for the same benefit, as we now exchange military officers, teachers and students.

Since returning to Canada on the first of July and making a number of constructive criticisms on this subject, I have had the satisfaction of seeing many of my observations proved by some authority like Mr. Wilson, and it is very gratifying to note that so many men have the courage to make public what they think and say in private conversation. If we want to build up trade we must put our house in order, and be prepared to meet and beat our strongest competitor, especially when we have the advantage in the race, with our raw products. Continually harping on a high or low tariff is not half so important as the production of our goods in the most efficient manner, attractively and artistically displayed and sold to the consumers with an effective campaign of advertising. This is how our competitors are increasing the sale of their goods in markets which, all things being equal, rightfully belongs to us.

FRANK CARREL

Quebec, July 27, 1929.

In the Mail

Wheat Pool and Prices

Editor, "The Financial Post,"

The current number of your excellent journal contains an editorial which has attracted my attention—referring to an interview given by a Western wheat producer to an Ontario paper.

In your comment you make the point that it would be absurd for anyone to claim that the Canadian Wheat Pool has had any influence on the price of wheat. I disagree with this view. I am not a member of the Pool, nor in any way connected with it, and I have been a severe critic of the extreme criticisms of older marketing systems which were made by many of those responsible for the inception of the Pool, I believe, however, that the Pool, which is an organization engaged in marketing over half the Canadian crop, with the basic idea of obtaining a better price for the grower, is actually accomplishing that. It has been my business to make a close study of the factors which fix the price of wheat, and I am of the firm opinion that the very general idea that the so-called "world price"—the Liverpool quotations—is fixed by regular exchange operations, as in the case of the Chicago and Winnipeg markets, is incorrect, and that Liverpool purchases are very largely in the nature of shrewd buying by one purchaser from many sellers, with the certain result that the price to each seller—having regard to milling value—can be and often is greatly varied by the selling skill shown. This I think is clearly shown by the great variations exhibited by the quotations on standard grades in various primary markets—much too great to be explained by temporary changes in the demand for the various types of wheat.

If my opinion is correct, then the existence of such a body as the Pool—admittedly managed by very competent grain men—may be a decided factor in obtaining a better price for the producer, which is surely very desirable from the standpoint of Canada as a whole.

Is it not possible, when we consider that the world has for many years absorbed the increase of wheat produced, that we in this, the greatest wheat exporting country, have been lamentably ready to accept the idea that we could do nothing to obtain a better price for our chief export? And that the Pool—if managed with prudent avoidance of any attempt to exploit the consumer unduly—may be of great national value?

It is so important that the Western farmer should, if that be possible, substitute business methods for political effort in his attempt to better his condition—a betterment which means prosperity for all other Canadian business—that I make no apology for this criticism of the opinions that you express.

P. C. Armstrong.

Sweetsburg, P.Q.
July 27, 1929.

Grand Trunk Perpetual Stocks

Editor, The Financial Post:

May I express my thanks for the opportunity you have afforded of expounding the English view on this matter?

Since writing my letter I have read your leading article of June 27, entitled, "Grand Trunk Again." One paragraph calls for comment, viz., that in which you speak of the "unassailability of Canada's position, legally speaking, in the G. T. R. Arbitration." Will you allow me a further few lines on this point?

The Grand Trunk Railway Acquisition Act, 1919, did not, as the title suggests, authorize Canada to acquire the Railway property—it only authorized the Canadian Government to enter into agreements for the acquisition of certain stocks and voting rights, so as to secure to Canada the control of the G. T. Company.

It provided that the value—if any—of the preference and common shares should be determined by arbitration. The stocks were, of course, the property of the stockholders and not of the directors; but I do not see how we could prevent directors from arranging for someone to value our stocks.

Unhappily the late Sir Walter Cassels in his award did not confine himself exclusively to the question of value, but referred to other questions, and expressed the view that there was an agreement whereby the vendor agreed to sell and the vendee to buy the stock at the price settled by arbitration, and that "whether any amount is awarded or not, the four classes of stockholders have agreed to assign their stock."

This remark was incorrect, as no such agreement with the perpetual stockholders exists, and Chief Justice Taft very properly replied that the arbitrators were there— not to discuss past events or to punish directors—but to value the interest of the stockholders.

Yet after the Privy Council Appeal was over the late Sir Lomer Gouin advised the Canadian Government to forfeit the stocks, relying on these remarks of the chairman of the Arbitration Board, and on the view that by some novel process of law the Grand Trunk Co. could bind the perpetual stockholders to sell their stocks.

The perpetual stockholders were not parties to the arbitration, as I explained in your issue of July 4, and to this day have been given no opportunity of meeting the government to discuss on what terms we will hand over our certificates, in accordance with the obvious intention of the Canadian Parliament as expressed in Section 8 of the Acquisition Act.

The parliament of Canada was both legislator and purchaser so it was of peculiar importance that it should legislate to ensure that the arbitration be scrupulously fair, the Board of Arbitrators impartial, and the terms of arbitration acceptable—not to the directors—but to the perpetual stockholders, whose property was at risk.

Are you clear, sir, that your leader-writer had considered these points when he calls Canada's case "unassailable"?

R. C. Hawkin.

London, Eng.
July 26, 1929.

New Books

Canada Year Book, 1929

The publication of the 1929 edition of the Canada Year Book is announced by the General Statistics Branch of the Dominion Bureau of Statistics. The Year Book, which is now ready for distribution, is the official statistical annual of the resources, history, institutions and social and economic conditions of the Dominion. The present volume has been thoroughly revised throughout and includes in all its chapters the latest information available up to the date of going to press.

This 1929 issue of the Canada Year Book extends to 1,070 pages, and is preceded by an introduction including a statistical summary of the progress of Canada from 1871 to 1928.

Among the more important special features incorporated in the present edition are the following:—a study of the occupations of the people as shown by the census of 1921; a survey of production in 1926; a thoroughly revised chapter on forestry; new material on the administration of the Dominion and provincial mineral lands and on mining legislation; details of the census of manufactures for 1926 and summary figures for 1927; a study of Canada's balance of international payments; a summary of the results of the first Canadian census of trading establishments; the first statistics of the operation of the old age pensions system; a general survey of Dominion and provincial labor legislation as in 1928; a list of the more important Canadian books published in 1928.

The Canada Year Book may be obtained free of charge from the Dominion Statistician.

Stop Me If You've Heard This One

Vicar (filling in date on baptismal certificate)—Let me see, this is the sixteenth, isn't it?

Mother—Lor' lumme, sir, no; only the sixth.

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Business Conditions in Canada

Place of Wheat Crop is Shown by Analysis of Purchasing Power

Examination of Nation's Revenue on Per Capita Basis Reveals Importance of Prairie Province Grain—1929 Prospects Estimated

(A Weekly Review of Business Conducted by The Financial Post)

Purchasing power is taking on a new significance as drought conditions continue to prevail on the wheat fields of the continent. It is a mere platitude to say that purchasing power is going to be affected by a light Canadian wheat crop, the really important thing is the extent to which purchasing power depends on wheat, and to what extent it will actually be affected by a light crop.

The "Financial Post" has accordingly attempted an analysis of Canadian purchasing power with a view to giving business men some idea of the importance of wheat in our economic life.

As is shown in the top graph of the chart reproduced elsewhere, the total per capita purchasing power of Canada in 1928, was approximately $700. This has increased steadily since 1922 when it was approximately $530. These figures are compiled from estimates of the gross revenue received from all industries in these years. The 1928 estimates were made from figures contained in The "Financial Post" Year Book.

Wheat Most Important

The importance of wheat as the largest single contribution to this total, is shown by the shaded area at the bottom of the chart, which represents the gross contribution made each year to purchasing power by the wheat crop of the three western provinces. The other two items on the graph represent, first, the total value of field crops year by year in the three western provinces, on a per capita basis (marked "C" on the chart) and secondly, the total value of all agricultural produce in Canada, in terms of per capita purchasing power.

In addition to agriculture, total purchasing power includes the following major groups: forestry, fishing, trapping, mining, electric power, construction and manufacture.

In other words, taking the year 1928 as an example, the Dominion's total revenue in terms of per capita purchasing power, amounted to $700. Df this $187, or 25 per cent came from agricultural products. Breaking the agricultural produce figure down again, it is seen that out of a total of $187, almost $80, or 42 per cent, comes directly from the field crops of the three western provinces, and finally that of the total value of field crops produced in these three western provinces, $50, or 62½ per cent, comes directly from the production of wheat.

Purchasing Power Grows

Having thus definitely established the relationship between the wheat crop and total Canadian purchasing power, the first thing that will be noticed is that total purchasing power is rapidly drawing away from the purchasing power derived from agricultural products. In other words, expansion in other industries is proceeding faster than in agriculture. This is one bright feature of the present outlook in the west.

Not only is the western farmer in excellent shape to withstand a poor crop, but the rest of Canada, by reason of a considerably greater diversity of output, is better equipped to withstand the shock of lower purchasing power in the west. The actual figure in a percentage basis, indicates that the field crop in the three western provinces was about ten per cent of total purchasing power in 1922. Today the ratio is about eight per cent. Not a very big move, but certainly a definite trend in the right direction.

Net Not Available

One point that must be kept in mind when using these figures, is the fact that they refer to gross production. Figures relating to net production are not available. If such figures were available, they would indicate that agriculture is even more important, relatively, than the figures reproduced here, for the reason that the net returns from agriculture are greater than those from most other forms of industry, particularly manufacturing.

It requires but a simple computation, on the basis of per capita purchasing power, to estimate with some degree of accuracy, just what effect various wheat crops which might be produced in the west in the next few weeks, will have on purchasing power. At the present time, No. 1 Northern wheat is selling for well over the $1.70 mark, and while there is nothing much more uncertain than the wheat market, it is a fairly good gamble that in view of present world production, which will undoubtedly be much lower than last year, the price of wheat during the coming crop year will be very substantially higher than last year.

Supposing for the sake of argument we assume that it will be on the average, 50 cents higher. In other words, that for all grades of wheat, the selling price will average about $1.50. This is perhaps as good a guess as any other and will serve the purpose to indicate what may be expected in its effect on purchasing power. On the basis of a 50 cent increase in price over last year, the following wheat crop yields for the three western provinces would give the corresponding purchasing power per capita—the actual figures for 1928, are also given for purposes of comparison:

Size of crop (Western prov. only)	Approx. purch. power per capita.
1928—	
470,000,000 bu. (net)	$50.00
1929—	
300,000,000 bu.	$45.00
250,000,000 bu.	37.50
200,000,000 bu.	30.00

The conclusion to be drawn from this estimate is simply that it takes an exceedingly small crop to wipe out the actual purchasing power of the western provinces. Of course, the average price is very unlikely to remain constant at $1.50 per bushel, in the event of such a wide fluctuation in the Canadian crop, as is allowed for in the above table. The world is too dependent upon the Canadian exportable surplus to not reflect any such change in the price of wheat. However, the figures are nevertheless a rough estimate of how purchasing power is directly affected by the wheat crop.

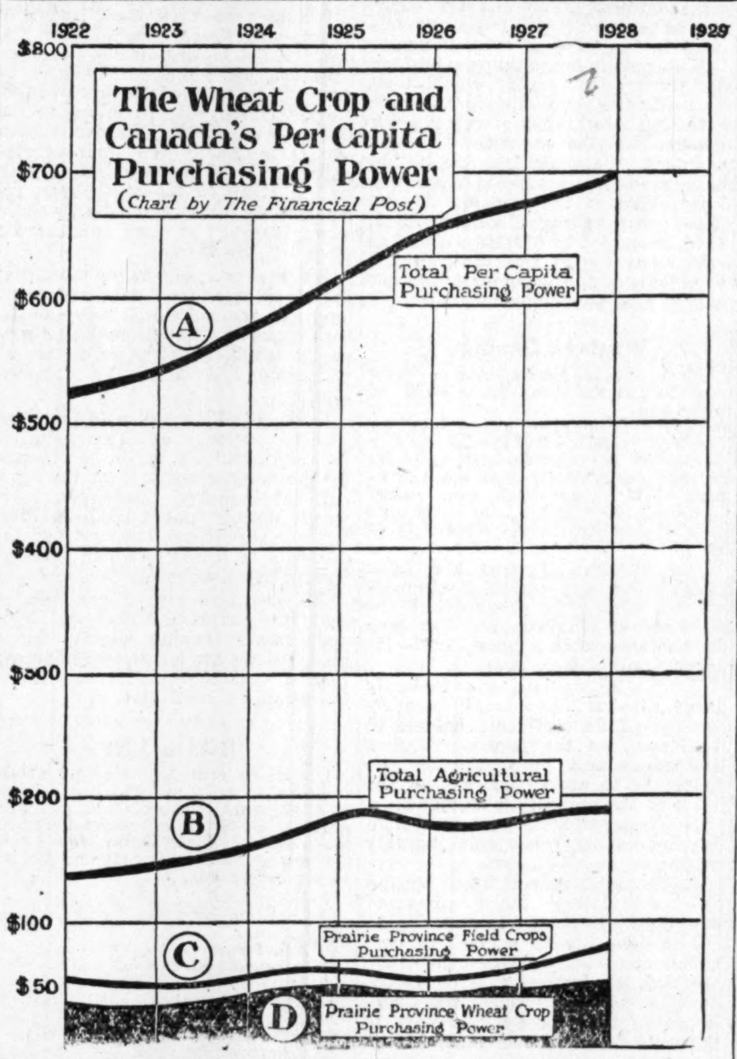
Statistics Tell Little

Apart from the agricultural reports that continue to tell of drouth conditions, there is very little, from a statistical viewpoint at least, to indicate, the marking time that is undoubtedly going on in many industries, due to uncertainty or apprehension as to the western crop. Construction is apparently making new records for July, the figures showing a 51 per cent increase over July of last year. Employment is still being maintained at extraordinary high levels, although there will be very little demand for harvesters this year, according to present indications. Tourist business in all parts of Canada is from 25 to 50 per cent ahead of last year.

The following figures indicate the high level of activity which is being maintained. The figures, which are the latest available for the year in each group, are a percentage of the corresponding figure for last year, which is taken as 100:

Employment, 106; pig iron, 93; steel, 103; bank debits, 92; carloadings, 103; building permits 122; imports, 101; exports, 105; coal, 101 coke, 113; investors' index, 134; traders' index, 268.

Wheat Crop in Terms of Purchasing Power



This graph shows Canada's per capita purchasing power, and indicates the dependence of total purchasing power on agriculture, and, in turn, its relation to field crops and the wheat crop on the prairie provinces. It will be observed that total purchasing power has been growing more rapidly than has agricultural purchasing power. See page 3 for detailed explanation.

Nation's Commerce

Activities of Canadian Chambers of Commerce from Coast to Coast

From Our Own Correspondent

MONTREAL.—Rt. Hon. L. C. S. Amery, former Secretary of State for the Dominions and Colonies has definitely accepted the invitation of the Canadian Chamber of Commerce to be the guest of honor at the fourth annual convention in Edmonton and Calgary next September. In addition, 15 reservations for the convention have been received from members of the Empire Parliamentary Association.

Wendell Clarke, Secretary of the Canadian Chamber of Commerce, has returned to Montreal, following an extended trip through Western Canada and the Maritimes. He is now engaged in making final arrangements for the Western tour which is being conducted under the auspices of the Canadian Chamber of Commerce.

The Saint John Board of Trade recently entertained Honorable Johnston B. Campbell, Chairman of the Inter-State Commerce Commission of the United States, at a luncheon.

It is expected that the annual meeting of the Maritime Board of Trade will be held at Saint John in October. All Boards of Trade throughout the Maritime provinces are members of the Maritime Board, A. D. Ganong, of St. Stephen, is president.

Rt. Hon. L. C. S. Amery, Hon. R. B. Bennett, and E. W. Beatty, are included in the list of speakers who will address delegates to the forthcoming convention of the Canadian Chamber of Commerce at Calgary and Edmonton. All speakers will conform to the general theme of "Our Canadian Economic Partnership." Mr. Amery will address the convention on the British Empire's share in the partnership, Mr. Bennett on Confederation as a partnership, and Mr. Beatty on the role of transportation in the partnership.

Among other speakers will be included the Hon. J. E. Brownlee, Premier of Alberta; Hon. S. F. Tolmie, Premier of British Columbia; William Butterworth, president of the United States Chamber of Commerce, and Dr. D. Marvin, economist of the Royal Bank of Canada.

Each address will be followed by a practical discussion, and there will also be practical discussions on the resolutions and reports presented by the national committees on commercial aviation, commercial arbitration, agriculture, foreign trade, inter-provincial trade and immigration.

At the secretarial sessions, the chief speaker will be D. A. Skinner, secretary of the United States Chamber of Commerce. Other speakers will include W. E. Payne, secretary of the Vancouver Board of Trade; F. Maclure Sclanders, commissioner of the Saint John Board of Trade, and Mr. Justin Miller, secretary of the Border Cities Chamber of Commerce.

Registrations for the convention to date show 119 delegates from Eastern Canada, including a party of 20 from Britain, 16 from Winnipeg, 20 from Regina, 10 from Saskatoon, 20 from Edmonton, 30 from Calgary, and 80 from British Columbia, making a total of 295.

Saskatchewan Crops Suffer More Damage

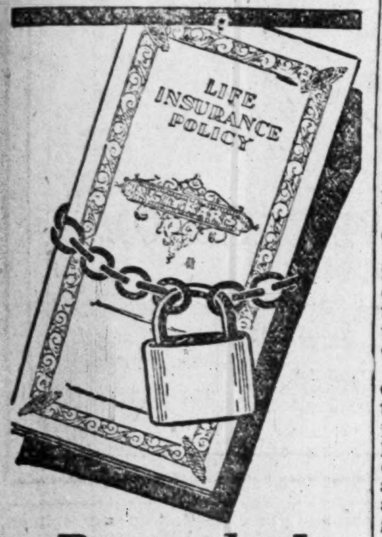
From Our Own Correspondent

REGINA.—The weather during the past two weeks has been mostly dry and hot and crops everywhere have been adversely affected according to telegraph reports over the week-end by the statistics branch of the department of agriculture. Although the wheat crop on summer fallow and new breaking has withstood the drought remarkably well the general yield per acre will be much below the average. On other land the wheat is mostly poor and in some cases a total failure due to drought and hot weather. Coarse grains in general are a poor crop and in some places oats will not be threshed although they may make feed.

Canadian Business Indicators

Compiled Weekly by The Financial Post

	Latest 1929	Latest 1928	Cumulative for Year 1929	Cumulative for Year 1928
	Weekly			
C.P.R. Gross Earnings (July 21)	$ 4,209,000	$ 4,015,000	$ 111,324,000	$ 106,741,000
C.N.R. Gross Earnings (July 21)	$ 5,264,503	$ 5,216,288	$ 142,555,790	$ 130,802,927
Car Loadings (July 20)	71,831	69,513	1,915,070	1,862,640
Stock Index (July 11)	1024.0	301.2	......	......
Production—		Monthly		
Pig iron, tons (June)	89,873	97,379	518,557	468,013
Steel, tons (June)	119,505	116,530	738,842	648,338
Newsprint, cwt. (June)	225,055	192,391	1,251,376	1,181,103
Automobiles (June)	21,492	28,399	188,361	124,988
Boots and Shoes, pr. (May)	1,688,350	2,327,417	7,969,638	8,504,000
Flour, bbls. (Apr.)	1,606,000	1,304,000	6,535,000	5,964,000
Construction—				
Building Permits (June)	$ 27,637,491	$ 22,751,960	$ 124,188,614	$ 102,036,987
Contracts (July)	57,940,700	38,360,000	336,062,400	294,617,000
Labor—				
Employment Index (July)	124.7	117.7	......	......
Trade—				
Imports (May)	$ 125,615,364	$ 113,582,238	$ 552,420,364	$ 477,928,238
Exports (May)	$ 107,472,827	$ 118,021,324	$ 473,254,827	$ 462,438,324
Imports of Key Products—				
Rubber, lbs. (May)	6,579,299	1,763,760	39,742,299	23,647,760
Cotton, lbs. (May)	11,218,916	6,909,980	71,664,916	57,642,980
Sugar, lbs. (May)	80,013,900	105,569,800	265,826,700	334,369,200
Petroleum, crude, gals (May)	55,969,335	75,669,972	297,584,335	263,406,972
Coal, tons (May)	1,565,833	1,314,899	5,644,282	5,034,132
Exports of Key Products—				
Newsprint, cwt. (May)	4,286,830	3,885,969	19,808,093	17,826,996
Autombiles, No. (May)	9,561	6,157	33,089	14,973
Wheat, bush. (May)	27,078,295	30,281,712	91,645,395	90,870,195
Wheat, flour, bbls. (May)	906,651	886,220	4,970,793	4,171,222
Electric Power—Output—				
M. Kilowatt hours (May)	1,456,569	1,280,811	7,189,844	6,503,873
Population—				
Emigration (May)	5,197	4,498	23,729	23,700
Immigration (May)	26,616	23,641	76,290	73,293
Finance—				
Wheat, bush. (May)	27,073,295	18,655,258	30,281,712	....
Failures, No. (June)	......	......	998	945
Failures, Liabilities	......	......	$ 15,940,918	$ 20,993,035
Bank Debits (June)	$3,579,847,707	$3,880,843,609	$22,835,608,215	$21,125,932,010
Bond sales (June)	$ 115,247,822	$ 74,768,761	343,452,848	$ 285,054,421
Insurance Sales (June)	$55,000,000	$ 51,844,000	$ 307,562,000	$ 280,497,000
Wholesale Prices (1913=100)—				
General Index (May)	92.4	97.9	......	......
Iron	94.1	94.0	......	......
Cottons, raw	111.9	116.2	......	......
Grains	82.5	109.3	......	......
Cattle	108.6	108.4	......	......
Rubber	65.1	65.1	......	......



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L-47

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Your Investments

Investment questions and problems submitted by subscribers of "The Financial Post" will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance enquiries on sheets separate from other investment enquiries. No answers can be given by telephone or telegram.

Brompton Pulp

What do you think of Brompton Pulp and Paper Company's shares?

Brompton Pulp enjoys a large volume of business on a diversified output, and its position is strong in view of the fact that it has no securities ranking prior to the common shares.

Canada Power

What is your opinion of Canada Power and Paper?

Canada Power & Paper is a leader in this industry and is in a remarkably sound liquid position; its investment holdings are not only valuable at the moment, but are promising for the future.

Sunlight Oils

Please give me the outstanding share total of Sunlight Oils, Ltd. Is it in good hands?

Sunlight Oils, Ltd. is incorporated under the laws of the Dominion and has 500,000 shares outstanding. At the latest report it was locating two wells. The company would appear to be in good hands with A. H. Mayland as president.

Illinois Alberta

Please give me any information you have on Illinois Alberta Oils.

Illinois Alberta Oils has one producing well, producing about 90 barrels per day and is drilling a second well nearby which has reached a depth of approximately 2,200 ft. Earnings from production in 1927 were $130,000 or about sufficient to carry on drilling operations.

The stock, like most of the other oil companies, we consider as a speculation and the result of holding it for six months or a year would depend on the success of the company and the development of the field in general. In addition to the Turner Valley acreage the company has 160 acres on the Skiff field.

Hamilton Cottons

Please give me your opinion of preferred stock of "Hamilton Cottons."

We believe that you would find the preferred stock of Hamilton Cotton Co. a satisfactory investment. At the current price of around $30 per share—the par value—the stock gives a yield of 6.6 per cent and it has the additional attraction of being convertible into common stock on the basis of share-for-share.

Our information is that the company is making satisfactory progress.

Durant

I hold shares of Durant Motors. Would you advise disposing of them or holding on?

The stock of Durant Motors of Canada appears to us to be reasonably promising for a hold, assuming, of course, that it is included in a diversified list. The Canadian company has been making very good progress. The advance has been greater relatively than the advance of the affiliated and parent companies in the United States on which the Canadian company is more or less dependent.

Shawinigan

Having a few hundred dollars for investment, I would like to have your opinion on the purchase of Shawinigan stock. I have purchased this security from time to time and it has always shown me a good porfit. In view of the higher prices now prevailing, do you think that one can purchase this security with safety?

Shawinigan Water & Power Company's stock is a good buy at any time. There has been a revival of interest in this stock during the last ten days and its value has advanced several points. There are rumors of new developments, but so far the company has not made any official announcement. It is known, however, that earnings are steadily improving and that the position is being strengthened. This stock has long been a favorite in trading securities on the Montreal Stock Exchange and is one which can be bought with a fair degree of certainty that its price will advance over a period of time.

Investors' Syndicate

Would you kindly inform me if you consider the Investors' Syndicate of Minneapolis a safe concern in which to place a given amount per month to accumulate to $5,000 in about 10 years?

Investors Syndicate of Minneapolis was incorporated under the laws of Minnesota in 1894, and in the meantime has piled up resources exceeding $24,900,000. If one was disposed to keep up the payments when once started, there is no reason why an investment in this concern should not prove perfectly safe. The character of the security it offers has many attractive features, and these sold on the installment plan have proven profitable to many on both sides of the line.

Hylo Oils

Will you please advise me regarding Hylo Oil Co. in which company I have been strongly advised to make an investment?

Purchase of stock in an oil company in its early stages cannot be considered an investment whatever attraction there may be in the proposition as a speculation.

Hylo Oils has a small acreage on the Turner Valley structure in Alberta. This acreage is in the same section with Mercury, Sunlight and Mill City companies on the southern end of the field. Hylo has a derrick constructed, and we understand is about ready to begin drilling. There is other acreage elsewhere.

Silverwoods

Will you be kind enough to give us your opinion regarding Silverwoods?

Stock in Silverwoods Creameries, Ltd. is a good semi-speculative investment. The company is a holding one for the preferred and common stocks of a number of the Silverwood dairies operating in Western Ontario and centring around London. Outside of Western Ontario access has been had to St. Catharines and Toronto, in the latter instance through its acquisition of the Willard Milk Co.

Objection to these securities is their lack of marketability, but it is understood that application shortly will be made to have them entered in the unlisted section of the Toronto Stock Exchange which will tend to overcome the difficulty mentioned.

Montreal Island

I should like to know what you think of the prospects of Montreal Island common, from the viewpoint of one who thinks of buying a few share now for a reasonably quick turnover.

We would not advise the purchase of common stock in the Montreal Island Power Company at the present time, unless the buyer was prepared to hold the stock. This company is well sponsored and will bring its plant into operation before long. Its output has been contracted for by Montreal Power for a period of 30 years, with an option to extend the contract for a similar period. If you are desirous of purchasing some public utility stocks, we would recommend to you the purchase of companies already established and with a well developed earning power. In this class we would place Montreal Power, Shawinigan, Quebec Power, and Power Corporation of Canada.

Associated Gas

About two years ago, I subscribed to the Associated Gas and Electric Corporation—the company is supposed to operate in Three Rivers, Quebec—for two shares of preferred stock at $95 each, carrying a bonus of two shares of common each. I made an initial payment of $75 and have not paid the balance since, nor have I been asked to do so.

What is your opinion of this company? Shall I pay the balance and have my certificate? Is there any market for the stock, both preferred and common?

All the information was have on the Associated Gas and Electric Corporation of Canada is not favorable to the company. We understand that the promoters of this company had to relinquish the title, it conflicting with the name of a well established utility company operating in the United States. Operations of the company have not been outstanding and as there has been no move to call upon you for the balance of payment on your two shares of preferred stock, we would advise you not to make payment of the balance. Even if the request is made, we think that it would be well worth your while to make a careful investigation of this company before making any further commitment in its stock.

C. W. Lindsay

In May, 1928, I bought 16 shares of C. W. Lindsay preferred, with a bonus of 8 shares of common and paid $115 per unit. I am feeling anxious over this stock now that it has declined so much lately. Would you advise selling it now at a loss and putting the money in something you would consider better or do you think it is safe where it is and better to hold it longer?

C. W. Lindsay & Co is one of the well-known radio, piano and phonograph distributing companies in Montreal It has been in business for many years and has built up a sound reputation. Its earning power, as evidenced by recent annual reports, shows the company to be in a position to comfortably earn its preferred dividend requirements, and still leave a substantial margin for the common stock.

You speak of a substantial loss in connection with your purchase of 16 shares of preferred, with a bonus of eight shares of common, for which you paid $1,840. As a matter of fact, your loss is small. Current quotations for the preferred is 90 and for the common stock 30¼. On this basis the present market value of your holdings is $1,682, or $158 less than you paid. In view of the rather disappointing market which has prevailed for certain securities, we think that the showing made by the stocks of C. W. Lindsay & Co. satisfactory. We do not see the need of your immediately disposing of your shares in this company at present.

Empire Loan

We have been asked by a client to secure some information on "The Empire Loan Company" of Winnipeg.

It appears that he owns this stock and is anxious to know if it should be sold or held, and if sold, what market there is.

The Empire Loan Co. of Winnipeg is a comparatively small organization with a capital at the time of the last annual report of $638,000 and a reserve slightly in excess of $14,000. Despite the satisfactory crops of the last few years in the West the company has not been able to overcome the effect of previous depression. The president, however, is hopeful that this condition will not much longer continue and increased immigration and the widespread prosperity will bring appreciation in the value of its holdings.

We would imagine that the outlook for the crop this year would tend to neutralize this opinion to some extent. There is only a very narrow market for the securities of this company. This, we imagine, would be secured most readily in Winnipeg. The profits of the company in the fiscal year ending December 31st, 1928, amounted to $17,348 which was equivalent to 2.7 per cent on the common stock. The company has not as yet paid any dividends.

Western Savings

Please give me your opinion on Western Savings and Loan Association of Winnipeg.

They have a plan of savings by monthly installments spread over a period of 180 months. For example: Monthly deposit $3.50, guaranteed earnings, $370, guaranteed cash value, $1,000 in 180 months. Larger amounts can be deposited if one chooses to do so.

The Western Savings and Loan Association was the first company of this kind to be organized in the Province of Manitoba and has been in existence since August, 1927. Its three main objects are:

1. To accumulate a sufficiently large amount from small monthly savings of its certificate holders to be loaned on the security of first mortgages only on real estate, no mortgage to exceed one-half of the value of the property mortgaged.
2. To assist borrowers in obtaining homes by reasonable monthly payments on mortgages.
3. To assist its certificate holders in accumulating large sums of money by systematic saving.

The company is subject to continual audit and to Government inspection. So long as it is conducted on its present basis the likelihood is that money entrusted to it would be in perfectly safe keeping.

Steel of Canada

There appear to be some fairly good buys on the market at present, and I would appreciate your opinion on Steel Company of Canada. This stock has not done much of late, but its position appears to be one of strength rather than weakness.

Steel Company of Canada's common stock at current level is around 62-65 and appears to be conservatively valued. This company is one of the soundest and most efficiently managed in the Dominion. Its earning power is steadily increasing and profits available for distribution on the common stock, which amounted to $5.60 a share last year, are increasing. Furthermore, the company has underway a programme of expansion and plant improvement, which should do much to improve its earning power position. Though there is a law suit pending at present in respect to the payment of cumulative dividends on the common stock, this does not materially affect the position of the Junior security holders. In view of the fact that the majority of the stocks listed on the Canadian exchange are selling at 15, 20 and even more times earning power, it does seem that Steel Company of Canada stock, selling at roughly 10 times earning power, is undervalued.

Massey-Harris

I purchased in January 600 shares of Massey-Harris on an average of 96. You speak very highly of the stock and intimate high earnings in a few years' time.

Would you recommend the purchase of further stock to average, or a switch into Noranda, International Nickel or Cockshutt?

We have been as much surprised as anybody that Massey-Harris Co. has receded so drastically in value. However, some recession was to be expected in view of the unfavorable market conditions prevailing in the last several months. The bears have had their inning and their efforts naturally were more effective with such a stock as Massey-Harris, dependent as that company is in a large degree on the purchasing power of the farmer.

We are still of the opinion that the stock is a good purchase for a hold and the individual who can afford to carry an additional load naturally would benefit, we think, by purchasing around the present level.

Cockshutt Plow Co. is in the same line of business as Massey-Harris Co., and naturally would be affected by the same conditions in the agricultural industry. Moreover, it is worth noting that Cockshutt Plow has not the export business nor the diversity of products which Massey-Harris has developed.

We are strongly of the opinion that International Nickel and Noranda are promising stocks for a hold, but we are not prepared to say that a switch from Massey-Harris Co. would be profitable.

Estate List

I wish to establish a sound estate to leave to my children. Having this in mind, what changes would you suggest in my holdings whose detail is given below? These stocks are all paid for outright and I have my certificates in my safety box.

5 Shawinigan.
10 Canadian Brewing.
25 Carling.
40 B.C. Power "A..'
50 International Power.
50 Brazilian.
50 Quebec Power.
80 Imperial Oil (new).
50 International Petroleum (new).
100 Cosgrave.
100 Cockshutt.
150 International Nickel.
120 Power Corporation.
120 Canada Steamships, pfd.
150 Can. Ind. Alcohol.
150 Foreign Power.
350 Hiram-Walker (new).
200 McColl-Frontenac.

Having regard to the particular circumstances you mentioned, it is gratifying to note that you have displayed so much discretion in the selection of the stocks that you have bought from time to time. Most of them are likely to do better in the future.

If one were to suggest a possible sale of any of these stocks one would centre upon the liquor stocks. The action of these in the market recently has not been at all encouraging. This is particularly the case in regard to Carlings which should be sold if you can get out without too heavy a loss.

Cosgrave should be sold if you can get a market even at a loss.

Canadian Industrial Alcohol and Walkers do not compare with the rest of your holdings, although each may do better marketwise.

You might increase your holdings of Imperial Oil, International Petroleum and Shawinigan and when circumstances afford you might buy Page-Hersey, Power Corporation and British American Oil.

When Women Invest

Widow Wants Capital Appreciation With Safety — Brewery Stocks Not Advised for Women's Investment — Home Oil's Rise

A WEEKLY FEATURE

I would appreciate your comments on the following proposed investments:

I am a widow and it is essential that my capital should not be impaired. At the same time I should like to see my capital appreciate if this can be done with comparative safety.

I have at present $5,000 in Government Bonds and have been advised by a friend to invest the latter sum along the following lines:

Consumers Gas	$1,000
Montreal Power	1,000
Bell Telephone	1,000
City Dairy (Preferred)	500
Brazilian (Common)	250
International Nickel	250
Imperial Oil	300

If you do not consider the above investments satisfactory, please be good enough to offer a few suggestions.

Assuming that you do not require a high yield from the $4,500 you have at the present time to invest, we think that you could not do better than to buy the stocks suggested. Of course you recognize that there is a certain speculative element in Brazilian Traction and International Nickel, and to a lesser degree, in Imperial Oil, but we believe that your experience should be satisfactory. In any event your investment in these stocks would not be an undue proportion of your total holding and you would stand a good chance of benefitting by way of appreciation.

There are no better Canadian stocks than Consumers Gas, Montreal Power and Bell Telephone. You cannot expect, of course, very much appreciation in the City Dairy Preferred owing to the fact that the dividend is limited to 7 per cent. The City Dairy Preferred is entitled to a very high investment ranking as the Company has no prior obligations and has a greater amount of Government Bonds in its reserves than is equal to the par, or even the market, value of the preferred stock.

Cosgrave's

Will you kindly advise me re Cosgrave Brewery. I realize of course that all Alcohol stocks have depreciated very much in the last few weeks, and as Cosgrave was very weak previous to this, the thought occurred to me that there might be danger of its going into liquidation.

I hold 50 shares for which I paid $6 a share; the last quotation I noticed was $3. Do you think I should sell and take the loss?

The Cosgrave Brewery stock does not appear to us to be a suitable speculation for a woman. Neither do we think that the brewery stocks in Ontario are especially attractive. The brewery industry has been over developed.

Home Oil

I saw your article or statement of Home Oil at $2 a year ago now $23. Does it mean $23 per share or that much per thousand shares? If any one could get the right oil stock; some money could be made. How could one correctly choose a profitable one?

Home Oil Co. stock is currently selling at $22 per share. There are 880,000 shares outstanding. The company is one of the more promising ones in the Turner Valley, we consider, but the largest and relatively the cheapest, in our opinion, stock in this field is that of the Royalite Oil Co., which is a subsidiary of Imperial Oil, which in turn is a subsidiary of Standard Oil of New Jersey. Royalite Oil has, directly or indirectly, control of more than half of the proven area in the Turner Valley and is drilling on considerable other acreage on a royalty basis.

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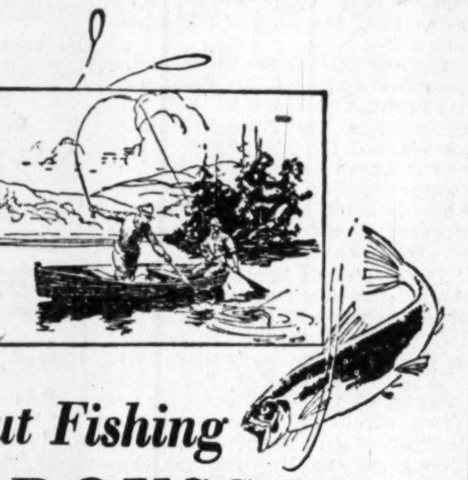

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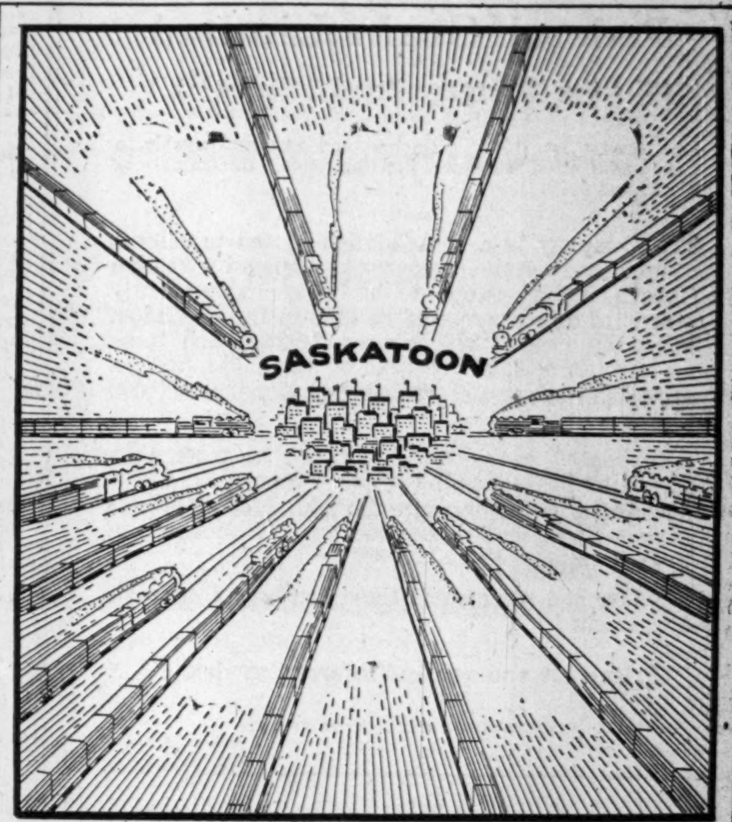

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WORLD SURPLUS IN WHEAT ENDED BY SHORT CROPS

Shortage of Oats in West Blow to Cattle Raisers

One fact about the present wheat situation is of great importance to Canada, and may, within a year or two offset the small returns to be reaped from this year's western harvest. The world surplus of wheat, which year by year since 1923 has been piling up, seems about to disappear. World prices, because of that steadily increasing surplus, have for a long time been on a declining basis, until only a few brief weeks ago, they went below a dollar a bushel at Chicago, and almost down to that mark at Winnipeg. That is a very low price, compared with other prices, and with the comparative pre-war prices of wheat, even when allowance is made for the fact that, by the use of machinery, wheat may now be produced somewhat more cheaply than before. The continuance of low prices seemed reasonably to be feared, until some lands should be driven out of wheat production by the unprofitable price. The outlook for western Canada appeared to be a period of intensive competition to see which lands could, through low-cost production, best survive the strain of low prices, and which should first be driven out of wheat production. It is a competition to which, on the whole, the west could look forward with a good deal of confidence, since there are no other large wheat areas able, over a period of years to produce at a lower cost per bushel.

That prospect appears now to have vanished, for some years at least, and, should the threatened reduction of yields occur in the Argentine and in Australia, world supplies may for a time run considerably short of world needs, instead of considerably above. When another harvest comes around, it may be a good one, and nothing in the records suggests that there is any reason to believe that the drought of this year will be repeated. Whatever the harvest, it will be produced, not against a background of overflowing and bursting bins, but against a background of empty storehouses waiting to be filled. That should mean fair prices, even with a good crop, and with a very short crop it would almost necessarily mean very high prices. The price outlook for the business of growing wheat therefore looks to be a satisfactory one for some time to come. Wheat growing will not appear less satisfactory an enterprise because of the vicissitudes of this year, but rather as a more satisfactory one for the future because of the established world need for our wheat.

High prices will not make up this year for the loss from expected production in the west, but the effect of this year's deficiency carried into next year's prices, might well provide more than adequate compensation. Since, as "The Financial Post" has frequently reiterated, growing and exporting wheat is our principal single business in Canada, it is decidedly reassuring to see ahead prospects for a satisfactory price basis.

WINNIPEG.—The relation of the price of oats to the price of wheat has been puzzling many market observers during recent weeks. The market has advanced on oats, but fluctuations have not paralleled those on wheat, nor does the increase seem commensurate with the prospects for the Western oat crop. These are generally regarded as being much worse than those for wheat, largely because, except in comparatively small districts where oats are grown as a major crop the best prepared land is given to wheat, while oats are ordinarily seeded on land that has not been summer-fallowed but has been under wheat the previous year. Summer-fallowed land, because of its conservation of moisture, has withstood this year's drought very much better than land which was in pasture last year.

Western Canada ordinarily produces from 250,000,000 to 300,000,000 bushels of oats. Of these more than 75 per cent are consumed on the farms where they are grown, some are sold for use in Western towns and cities, in lumber camps, or on other farms, while about 10 per cent are shipped out through Port Arthur and Fort William, either for use in eastern Canada or for shipment abroad, in accordance with demand.

This year, Western Canada will have no surplus of oats to ship out. All that the West produces are likely to be required in Manitoba, Saskatchewan and Alberta, and it is reasonably probable that in addition some corn and oats may have to be brought in from the United States

West Will Buy More

Whatever happens, Western farmers are practically certain to buy more oats this year than ever before. The price paid for them will not be based on what the world will pay for oats at Fort William, but on the extent to which Western farmers bid against each other for available supplies.

Oat prices are influenced much less by trading in future deliveries than are wheat prices, and are governed much more by the relation of current supply to current requirements. The immediate supply of them is large for this time of year. The heavy demand for them is yet many months ahead. They are not likely to be cheap, and they may get much more expensive.

CANADIAN INVESTORS SUCCEEDS TO DATE

Substantial Cash and Book Profit Reported to Have Been Shown

McLeod, Young, Weir & Co., report that Canadian Investors Corporation, the no par value stock of which was offered to investors some months ago, has been quite successful in its operations to date. Funds came into the treasury of the corporation, it is stated, at a very opportune time, inasmuch as the stock market had just experienced a "break" A substantial cash and book profit has been shown and the interest rate on the collateral loans has been exceptionally good. At the present time, about 50 per cent of the funds is invested in bonds or is out on collateral loans at rates which have averaged to date, approximately nine per cent. The securities held are of seasoned Canadian, United States, and foreign companies leading in the respective fields.

Return of McNaught Heralds Besco News

From Our Own Correspondent

MONTREAL.—The return of C. B. McNaught, president of Besco, on August 10, is expected to herald an announcement of the reorganization of that company which has been pending for many months. President McNaught has been in England for some time and those close to the company believe that shortly after his return next week, the long mooted reorganization plan will be announced.

From Sydney, Cape Breton, this week, comes the announcement that $135,000 is to be spent immediately in the construction of a high powered transmission line from the Sydney steel plant to the Princess colliery at Sydney Mines. It is also being denied that there is any intention of closing down the Princess Colliery, which is located in the Northern field of operation.

TO SPEED OUTPUT IS MAIN PROBLEM OF ASBESTOS CORP.

Potentialities of Properties Depend on Production

From Our Own Correspondent

MONTREAL.—The situation surrounding the operations of Asbestos Corporation is gradually being cleared up, and though it will be some time before any appreciable results are obtained, progress is being made in bettering operating conditions.

Before production can be resumed on a substantial scale, the tangles which jammed the wheels of production last year has to be unravelled. Clearing out of the King pit, which was nearly filled by a landslide, is proceeding, and the tunnel connecting the pit with the new Beaver Mill which collapsed last year is being rehabilitated.

This new mill at the Consolidated and Beaver mines was recently put into operation, and while no official information is available on operating costs, it is generally understood that the cost per unit of production will be substantially lower than that of the old plant.

Problem of Production

The problem of production is the chief difficulty confronting Asbestos Corporation today. There is no doubt regarding the quality and quantity of the commodity which the corporation owns, further, the present market for asbestos is good, with satisfactory prices prevailing.

A comprehensive survey of the property has been made by executives with a view to following out the recommendations made by Frank Hutchinson, of Duluth, Minnesota, who was called in to make a report and suggest improvements on the mining methods used.

It is the intention of the management to spend approximately $1,500,000 on improvements to equipment, and Asbestos Corporation should get away to a new start in the course of the next year.

May Revamp Structure

In all probability there will eventually be a recapitalization of the company's capital structure, but it is understood that this question has not yet been discussed by the directors. The dividend on the preferred shares, due April 15, 1929, was passed in view of the increased earnings sustained last year; these shares are non-cumulative. There is outstanding $7,456,400 of preferred shares and 200,000 shares of common stock of no par value. In addition to this the corporation has a funded debt of $7,728,642.

Earnings on the preferred shares in 1928 were equal to $5.87, against which a dividend of $7 a share was paid. In the previous year, $9.31 was earned on the preferred and 86 cents on the common.

For the immediate future, the outlook for earnings is not bright. In all probability they will show a drop compared with those of last year, when net earnings from all sources totalled $1,104,540.

Nevertheless, new equipment and changes in methods of production, should bring about a substantial change for the better in the course of the next few years.

SUPERSILK MILLS PLANT IS BEING MUCH EXTENDED

Production Shortly Will Reach Total of 5,000 Pairs Daily

Supersilk Hosiery Mills during the first six months of the present year maintained sales at a high level. Additional equipment is being installed in the new buildings, which have just been completed, and everything points, according to W. S. Thompson, the president of the company, to a continuation of the rapid development of the past. The knitting machinery throughout the period mentioned worked twenty-three hours each day.

Owing to the situation as it has developed, the management decided to declare a half-yearly dividend at the rate of 7 per cent per annum on the outstanding preference shares of the company, covering the six months ended June 30th last.

The company, which was established in 1925, has grown rapidly. Its products are sold not only in Canada from coast to coast, but in all parts of the British Empire. Export trade is also developing along sound lines in many foreign countries. The plant is reported to be continually oversold. At the outset distribution was secured through 200 stores; the accounts have now increased to 1,000.

A full-fashioned knitting plant was erected on the company's property in London last year, providing approximately 5,000 square feet of floor space. While it was felt at the time that this would be sufficient to take care of development over two or three years, the growth of the organization was so great as to necessitate, early this year, an enlargement involving 10,000 additional feet of floor space.

When more units of full-fashioned hosiery machines have been installed, totalling over 5,000 sections, the daily production of hosiery of this type at the Supersilk plant will be approximately 5,000 pairs. The company at the moment employs nearly 100 hands, and, with the completion of the expansion programme now under way, this number will be increased to over 175 employees. The payroll will then run in the neighborhood of $250,000 annually.

The full-fashioned knitting machines which have been installed at the Supersilk plant are most intricate in construction. They are exclusively manufactured by the Textile Machine Works, Reading, Pa., which is the largest manufacturer of machines of this kind on the continent. Each unit of the machinery is made up of twenty-four sections and weighs several tons.

CURT.-REID SERVICE PROVES PROFITABLE

Business Reported Good in Lake St. John Area

From Our Own Correspondent

MONTREAL.—Operations of Curtiss Reid Airways, subsidiary of Curtiss Reid Aircraft, are proving profitable. The company is operating a transportation system in the Lake St. John area where it is understood that a good volume of business is offeing.

Completion of the parent organization's factory at Cartierville is expected shortly. Production from the new plant will enable the company to proceed with its various activities which have hitherto been hampered by the limited production of Rambler machines.

Several new lines of aeroplane parts will be manufactured, including a ski for winter flying and floats for sea planes. Designs for these accessories have been perfected, and the management claim that they have proved most satisfactory in tests.

Curtiss Reid recently despatched one of its pilots on a trans-Canada flight in a Curtiss Robin. While the trip is being made primarily for publicity purposes, the pilot will also arrange for the allotment of sales agencies and survey possible sites for airports. It is the intention of the company to establish flying schools at different points across Canada.

An innovation in summer travel was recently announced by Curtiss Reid Airways, which have inaugurated a service to Murray Bay at a cost of $120 for the round trip from Montreal.

TIRE FABRIC FIRMS OF DOM. TEXTILES WORK AT CAPACITY

Other Plants Operate in Region of 70 Per Cent

From Our Own Correspondent

MONTREAL. — Dominion Textile's tire fabric subsidiaries, Sherbrooke Cottons and Drummondville Cottons, continue to operate at capacity with no signs of slackening apparent, as yet. The plants have been busy on substantial orders since they came under the aegis of Dominion Textiles, and appear to be proving a profitable investment.

New machinery has been installed in the plant at Drummondville, but installation of all the new units has not been completed. There has been a general re-organization of the distribution of equipment, and it is thought that output has been materially increased.

The possibility of a decrease in auto production in the future with a consequent falling off in tire fabric orders, is a factor which would undoubtedly affect operations at the two plants in the Eastern Townships. At present it is impossible to estimate how long the current state of activity will continue.

Plants at 70 Per Cent

The other plants of Dominion Textile are understood to be operating in the neighborhood of 70 per cent of capacity. Though this situation cannot be considered entirely satisfactory, the mills are operating at a rate which is as good if not better than this time last year.

During the summer of 1928 the operating ratio fell as low as 50 per cent of capacity, but no such depression has been encountered so far this year. However, the saving grace in last year's operations was the impetus which the industry received in the fall of the year which enabled Textile's plants to go on full time for an appreciable period.

Whether there will be a similar demand in the coming autumn cannot be foretold, if conditions moved up to the 1928 mark, there might be an appreciable betterment in the earnings of the company.

Last year Dominion Textile increased its capital stock by the issue of 45,000 shares of common stock, which brought the total number outstanding up to 270,000.

Earnings for the fiscal year ended March 31, 1928, amounted to approximately $6.50 a share on the common, as opposed to $7.36 in the previous year.

Sea Catch Lower

The Canadian catch of sea fish in the first half of 1929 had a landed value of $9,364,822, which was an increase of $500,000 over the similar period of last year, despite a reduction of 9,000,000 pounds in the weight of the fish caught which amounted to 280,290,000 pounds.

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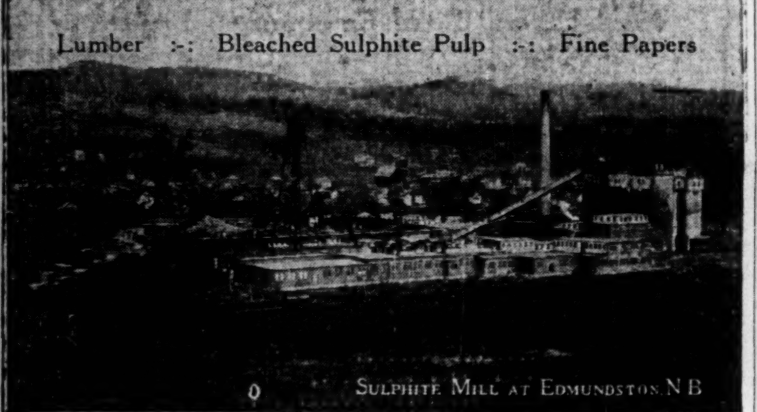
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DONNACONA WILL MAKE WALLBOARD

Price Brothers Subsidiary Will Make Début in Fall

USES WOOD-FIBRE

New Plant Will Have Daily Output of 150,000 Square Feet of Product

From Our Own Correspondent

MONTREAL. — Donnacona Paper Company will break into a new field this autumn with the production of a new wallboard product.

The plant is now being prepared, and, according to an official of Price Bros., which controls the company, the product is expected to make its début on the market some time this fall. The plant will have a daily capacity of 150,000 square feet, and the addition of this new product will diversify the company's output considerably.

Not only is this announcement of interest to holders of the mortgage bonds which Donnacona has outstanding in the hands of the public, but it is of particular interest to Price Bros., who control both the preferred and common shares of the company. It was rumored some time ago that Price Bros. were seeking to diversify their output by means of an entry into some field other than newsprint, and in entering the wallboard field they are approaching a sphere that has been pioneered with considerable success by several newsprint and paper makers in Canada.

A Wood Fibre Product

Wallboard is a wood fibre product, which utilizes wood screenings which are a by-product in paper manufacture. There is also another by-product, wood-flour, which has a value in the manufacture of explosives, composition floors, and as an insulator.

Not long ago, the International Paper Co. took over a plant at Midland, Ont., manufacturing a certain brand of wallboard, and they have now constructed a new wallboard plant at Gatineau, P.Q., with over eight acres of floor space and an ultimate production capacity of 600,000 square feet of board per day.

As far as the rest of the Donnacona plant is concerned, it continues to operate at capacity. It has managed to maintain practically a 100 per cent ratio of operations during the year, and there are substantial orders on hand which should keep the company busy for some time to come.

Operations in the last fiscal year ended December 31, 1928, resulted in profits of $869,763. The sum of $62,371 was transferred to surplus account, which represented earnings equivalent to only 30 cents a share on the common stock. These profits reflected the uncertain situation which prevailed in the newsprint industry last year, since profits for the eleven months ended November 30, 1927, totalled $930,582.

National Brick Prospers from Much Building

From Our Own Correspondent

MONTREAL. — Receipt of several large orders by National Brick within recent weeks, including one from Northern Electric Company, for bricks for the erection of the latter's new addition, brings attention to the fact that this company is experiencing an exceedingly good year with much better business than was the case during 1928.

At the present time there is very little trading in the company's shares and current quotations are apparently out of line with the company's earning power. This is due to the past records of the company which have been none too good from the shareholder point of view. For the year ended February 29, 1928, the company reported earnings of $3.08 on the junior stock, so that at present levels the common is selling at approximately four times its last year's earnings. Preferred is on a $3 dividend basis and yields over 9 per cent.

International Plans New U.S. Kraft Mill

From Our Own Correspondent

MONTREAL. — The latest plan in International Paper Company's never-ceasing building programme is a big 200 ton kraft paper mill "somewhere in the South." This announcement is made in the current issue of "The Paper Mill," New York. The mill is to be started as soon as the new three-machine kraft paper mill of International Paper at Mobile, Alabama, has been completed, which is expected to be about September 1. International has at the present time, kraft paper mills located at Bastrop, Louisiana; Camden, Arkansas, and Mobile, Alabama, with a rope paper mill and a large bag plant at Wellsburg, West Virginia.

HEAVY WRITE-OFFS HAVE TO BE FACED BY DRYDEN PAPER

Company's Sales Excellent But Expenses of Year Heavy

From Our Own Correspondent

MONTREAL.—Everything is going well at the Dryden Paper Company plants according to an official of the company. In other words, with its financial troubles out of the way and some very good business on its books the company will soon be finishing one of the best seasons it has experienced in many years. The company's fiscal year ends on September 30, and although no offical information is available, it is understood that the company will make a very nice showing when the final figures are submitted to shareholders.

One thing, however, that will detract from the net results of the 1929 year is the fact that during the present fiscal period the company has had to face some heavy expenses in connection with the removal of the receivership and the various expenses that must of necessity be incurred in connection with new financing and placing its financial structure on a sound basis.

$2 Last Year

In view of this circumstance it is thought that the company will not show such large earnings as was first thought to be the case. Last year the company had earnings, before deducting depreciation, depletion and federal taxes, of $324,129, which gives an outside figure of a little over $2 per share earned on the present capitalization of 150,000 shares.

Although sales have been substantially higher this last year, and although the company is undoubtedly in a much stronger position now than a year ago, it is doubtful if the company will show much more than the $2 figure again this year, in view of the above-mentioned expenses that have had to be met, and the substantial charges that will undoubtedly be made to depreciation and depletion.

The company's business is, of course, all domestic. Situated as the plant is in the heart of the Dominion, it does not attempt to undertake any export business, in fact, its entire output is shipped westward rather than eastward. The prospect of a light crop in the west is not considered as a serious drawback by those in touch with the company's sales, as the company's products of kraft and manila papers are what might be termed bread and butter lines and it would take a fairly severe check in western purchasing power to affect these staple lines.

A small proportion of the company's output is in building papers and some reduction in the sale of this line may be looked for in the event of a general slackening up of purchasing power in the west, which would undoubtedly affect construction.

The major part, however, of the company's output is derived from its sale of kraft paper and sulphite pulp, a large percentage of which is contracted for under a five-year agreement with the Bates Valve Bag Co. Largely as a result of this contract the company has been able to maintain production at a very high level. The balance of the output, approximately one-third of the total, or 5,000 tons of kraft paper, is distributed throughout the west.

HINDE-DAUCH FACTORIES WORK UP TO CAPACITY

Profits, Owing to Keen Competition, Are Lower

The three factories of the Hinde and Dauch Paper Company, located at Toronto, Montreal and Winnipeg, are currently working to capacity. Despite the fact that not so large a profit is being secured on the output as was the case formerly, owing to the keenly competitive conditions which prevail, the tonnage being handled is very much greater than existed a year ago. The company is fully one month behind schedule in filling its orders.

Hinde and Dauch is a well managed company, and the stock around existing levels, between 18 and 20, is held by those in close touch with the management to be a good speculative purchase. The decline from 27, the level at which the common stock was originally placed on the market a year or so ago, is presumably due to general market conditions.

The company was established in 1910 and today it is not only the largest manufacturer in the Dominion of fibre shipping boxes and corrugated paper products but the largest producer of straw paper for corrugating purposes. A $1,500,000 addition to the Toronto factory was completed last June and the machinery, since installed, is giving a good account of itself. An addition to the Montreal factory, where are turned out solid fibre boxes, has practically doubled the available floor space. The Trenton factory, which is designed for the manufacture of straw paper for corrugating, has had its capacity increased from 35 to 75 tons a day.

In the last fiscal year, which terminated on December 31, 1928, there was a balance available for dividends on the common stock of $528,504, equal to $1.76 per share outstanding. These earnings, in view of the progress being made by the company, are likely to be materially increased during the present year. There is, however, no talk of a dividend until equities have been further established behind the stock.

Fish Catch Higher in N.S.

Last month 52,532,300 pounds of fish, with a landed value of $1,329,536, was landed in Nova Scotia, as compared with 43,497,000 pounds having a landed value of $1,328,528, for June, 1928, according to the Monthly Review issued by the Eastern Fisheries Division, Department of Marine and Fisheries.

CANADA DRY GAIN IN 2ND QUARTER WAS SUBSTANTIAL

Company to Change Fiscal Year to End of September

The comparative income statement of Canada Dry Ginger Ale for the second quarter and for the first half of the year 1929 shows the company to be in an exceptionally strong cash position—quite the strongest in its history, according to P. D. Saylor, the president and general manager. At the close of business on June 30 last the current assets were five and a half times all current liabilities.

The sales and profits during the second quarter were the largest on record; sales increased 21 per cent and profits 29 per cent over the same quarter of last year. Net sales for the three months were $4,040,204, as compared with $3,330,223 a year ago, a gain of $709,981. Net profits for the period were $1,107,827, as against $859,784 a year ago, an advance of $248,043.

For the first six months of 1929 the net sales were $6,540,782 as opposed to $5,702,649 in the similar period a year ago, a gain of $838,133, while the net profits for the first six months totalled $1,699,566 as against $1,449,191, a gain of $250,374.

Sales for the month of July are reported to have been most satisfactory. Mr. Saylor points out that as the subsidiaries of the company manufacturing general line beverages do their largest business during the months of July and August, the third quarter, in his opinion, should show profits in excess of the past quarter.

It has been determined by the management to change the fiscal year of the company so as to terminate on September 30 instead of December 31. This action was deemed wise in order to better meet the requirements of budgeting and other purposes, especially as the calendar year is held to have no significance in the beverage industry. The next report will, therefore, be the formal audit to stockholders.

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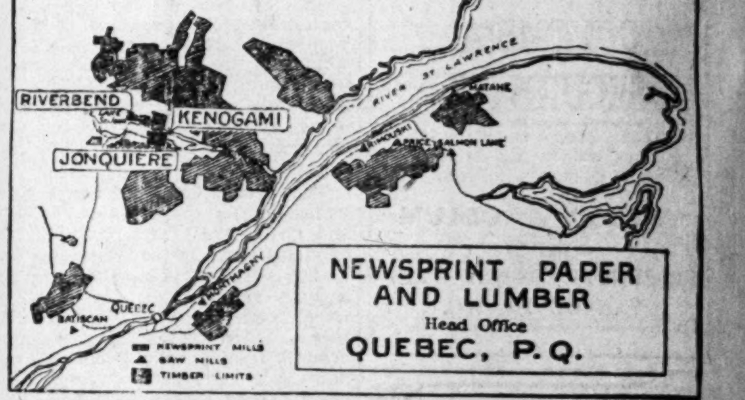

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THE FINANCIAL POST

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NET EARNINGS ASSOC. BREW. 20 P.C. HIGHER

Western Brewery Chain Doing Big Volume of Trade

POSITION STRONG

Company Has Made Substantial Additions to Investment Account — Plants in Fine Shape

From Our Own Correspondent

MONTREAL.—Net earnings of Associated Breweries of Canada for the first six months of 1929, are 20 per cent ahead of last year, according to an official of the company who has just returned from inspection of the company's properties in Western Canada. This increase is distributed over all plants. Not only are the company's earnings thoroughly satisfactory and very substantially ahead of last year, but the company's properties are reported to be without exception in excellent condition.

The company now controls through stock ownership the Lethbridge Breweries Limited, Lethbridge, Alberta; New Edmonton Breweries Limited, Edmonton, Alberta; Regina Brewing Company Limited, Regina; Prince Albert Breweries Limited, Prince Albert, Saskatchewan. The combined capacity of the four plants is 350,000 barrels per year and all the company's plants are reported as being exceedingly busy.

Earned $3.40 Last Year

The only financial statement that has been issued by the company since its incorporation last year is a president's report covering the last five months of the year ending December 31, 1928. For this period, the company showed net revenue after all expenses of $351,795. Worked out on a yearly basis this is equivalent to approximately $3.40 on the common shares outstanding.

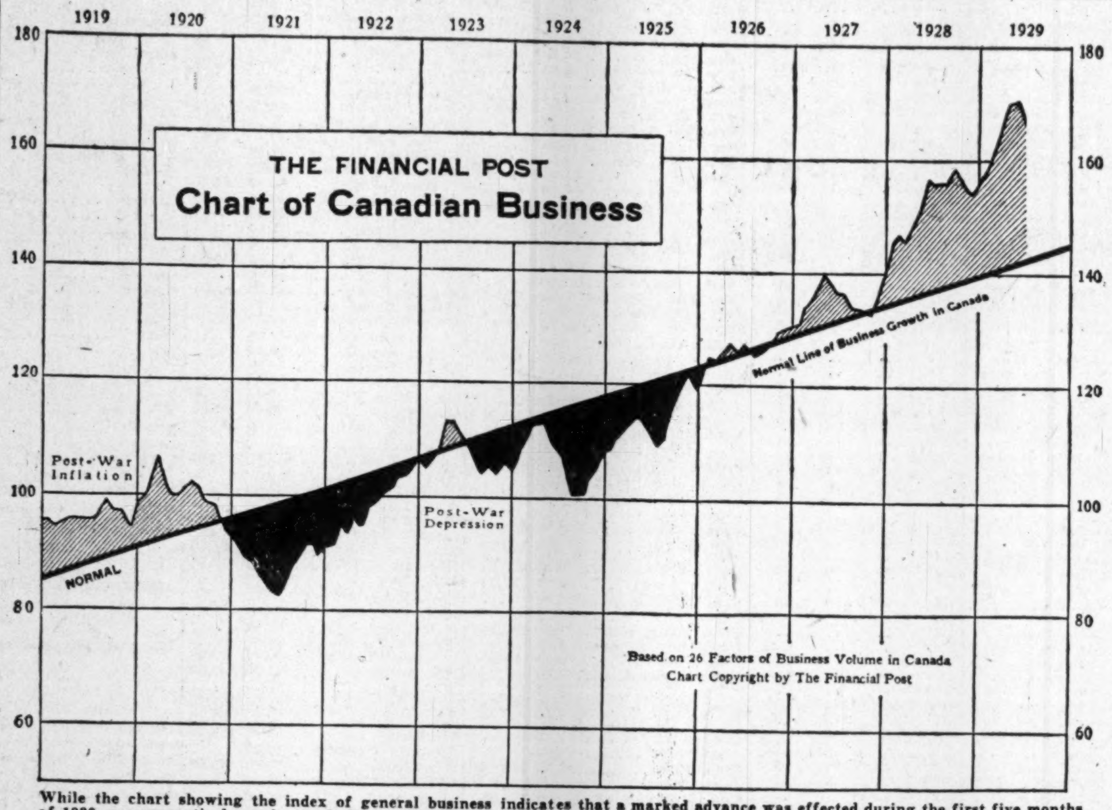
Assuming the company makes as good a showing in the last six months of the year as they have in the first six months, the company should show at least $4 per share for the year ended December 31, 1928.

Valuable Investments

Not only are operations very satisfactory, but the company has been able to greatly improve its cash position during the year and it is

(Continued on page 12)

Business Records Moderate Decline in June



While the chart showing the index of general business indicates that a marked advance was effected during the first five months of 1929, a comparatively moderate decline was experienced in June. Among the twenty-six factors included in the index, base metal mining, iron and steel, automobile, newsprint and construction contributed greatly to the high level in the first half of the year. Construction made a brilliant showing in June, while the output of motor cars was down, and the textile industry was less active. The prospect of a short wheat crop darkens the outlook for transportation and railway equipment companies.

Big Construction Jobs Keep Business Ahead

Railway Building and Power Developments Help Maintain Business Volume

By SYDNEY B. SMITH

The high level of Canadian productive activity during the first half year of 1929 was demonstrated by the marked advance in "The Financial Post" index of general business. The average for the first six months of 1929 was fifteen per cent higher than in the same period of last year. Extensive expansion has taken place since the beginning of 1928, and judged by a survey running back over a considerable period, Canada has enjoyed in the last eighteen months a more rapid expansion in productive operations than in any other period in history.

During the first half of 1928 general business made a marked advance and gains were consolidated during the latter half of the year. The spurt was repeated in the first half of the present year resulting in a material prosperity far surpassing the dreams of the most optimistic several years ago.

In appraising the prospects for the period immediately before us several clouds have appeared upon the horizon. The bountiful wheat crops of the last four years formed the cornerstone of Canadian prosperity. The present crop has contended with lack of moisture from the time of seeding and as the weeks have gone by the desired rainfall has been conspicuous by its absence, until now it is too late for heavy precipitation to do much toward counterbalancing the deterioration which has already occurred. While it is true that the visible supply of old crop wheat is large and that the advance in wheat prices will offset to a certain extent the losses due to the reduction in yield, yet the fact remains that one of the greatest props to business activity has been greatly weakened and that the general outlook for the next twelve months, to put the best interpretation upon the case, is placed in the doubtful column.

Credit restriction is generally regarded as a reactionary factor placing a handicap on business operations, though in spite of unsatisfactory credit conditions during the last twelve months trade and industry have flourished. The tightening of credit has done little more than to prevent over-expansion. It is evident that the banks will not face so difficult a problem in financing the present crop as was presented last year, though wheat prices promise to be much higher than in 1928. The moderate easing of money rates in New York promised for the fall months, will also have a salutary effect on the credit situation in Canada.

Auto Production Lower

While the business trend in the first half of the present year exceeded all expectation, the showing in June was a little dull in comparison.

Development in Maritimes

The business activity in the Maritime provinces was very satisfactory during the first six months, most of the factors showing gains over previous periods. The announcement of the International Paper Co. as to the construction of a pulp mill at Chatham, N.B., on the Miramichi River, is another step in the general development program of the forest products industries in the Maritime provinces. New Brunswick especially has suffered in recent years from the decline of the lumber industry and the present development in the production of pulp and paper will compensate to a certain extent for the drop in the related industry.

The ouput of power in the Maritime provinces increased in June. Sales of insurance were up and the commercial failures showed improvement. The index of employment on July 2 showed a marked gain.

The progress being made in regard to the Beauharnois power scheme opens up a new vista of expansion in Quebec province. In the current period several factors are a little dull in comparison with the early months this year. Employment, however, showed further increase at the beginning of July and sales of insurance were in greater amount.

The construction industry was active in Ontario and many new projects of importance were commenced in June. The budget of contracts awarded and of building permits was the most impressive for some time. Four large contracts, including the steel mills construction in Sault Ste. Marie at $2,500,000, the University building at $1,500,000 and docks at $2,000,000 in Hamilton and the addition to the telephone exchange in Toronto at $1,000,000 helped to swell the total and indicate the nature of the expansion that is taking place.

Railways and Power

Construction was also the strong point of the Prairie provinces during the month under review. Contracts were placed for railway construction in Alberta valued in excess of $4,000,000 and the Slave Falls power development was given out to construct at $2,288,000. Other factors were less favourable than in the preceding month.

The general index showed that business conditions were nearly maintained in British Columbia, the index being 127.9 compared with 128.2 in the preceding month. The building in Vancouver of the C.P.R. hotel at $3,500,000 and an addition to an elevator at $2,000,000 served to swell the construction records. The generation of electric power on a daily basis was at a considerably higher level while other factors showed a decline.

Mersey River Power Plant Will Produce 28,000 H.P.

From Our Own Correspondent

MONTREAL.—A big power development is being undertaken on the Mersey River by the Nova Scotia Power Commission in order to supply the Mersey Pulp and Paper Company with hydro electric power. In this connection three big hydro-electric plants are being installed at Upper Lake Falls, Lower Lake Falls and Big Falls. The combined turbine capacity will be 28,000 h.p. which will supply the power and energy for the 250 newsprint mills at Brooklyn, near Liverpool, N.S,

FORM COMPANY TO SELL ASSETS OF LONDON LOAN

Huron & Erie Merely Advances $35 Per Share Cash

Shareholders of London Loan & Savings have been notified of a special general meeting to be held on August 26 at London to ratify the proposed sale of the company and its subsidiary, Consolidated Trusts, to the Huron & Erie Mortgage Corp.

The shareholders of London Loan are immediately to receive $35 for each share of $50 par value. The Huron & Erie assumes the London Loan's liabilities to the public in the form of debentures and deposits and interest thereon. A new company, to be known as London Loan Assets, Ltd., has been formed to realize on the assets of the London Loan. When these are realized, the Huron & Erie is to be reimbursed from the cash received and the shareholders of the London Assets are to receive the balance.

Details of the agreement have not been made public. The paid-up capital of London Loan is $844,080, so that the Huron & Erie immediately will advance $660,856, assuming that the deal is ratified. As at December 31, 1928, London Loan had outstanding $982,541 of debentures and held $608,104 of deposits.

Huron & Erie takes over the office building of the London Loan at Dundas and Clarence Streets, and, with the addition of an adjoining strip, will have a site on which a new head office of the Huron & Erie and Canada Trust will be built. The London Loan property is carried in the London Loan balance sheet at $85,000, but it is assumed that the actual value is considerably greater. It is believed that when this property has been appraised independently, the Huron & Erie will purchase it from the London Loan Assets.

Huron & Erie long has boasted that it never carried over from one year to the next property acquired by foreclosure because of non-payment of interest or principal on mortgages. It is probably because of this policy that the proposed merger of the smaller company with the larger has resulted in the formation of London Loan Assets, Ltd. As at December 31, 1928, London Loan showed real estate on hand, other than its own office, at a valuation of $515,000.

Winnipeg Electric Rumor of Fare Fight is News to Officials

By Staff Editor

WINNIPEG.—A rumor repeated locally to the effect that Winnipeg Electric Company intended seeking an increase in street railway fares finds no confirmation among officers of the company. The company is far from satisfied with the revenues it is earning from its street railway branch. Year by year the company is required to invest large amounts of new money in street railway equipment but on these investments it is not earning bank interest. Were its electrical load not increasing so rapidly, chiefly due to the development of large industries outside the city but in the company's field of industrial power service, the street railway would provide quite a heavy burden. Nevertheless, "The Financial Post" understands that the company does not intend to start a political squabble by seeking the increased fare it considers itself entitled to. It will likely continue its efforts to build good will among Winnipeg citizens, to get more customers sharehoders and to create a broader public understanding of its services. By the time the street railway franchise comes up for renewal again in 1932 the company will consider the matter of fares in the light of developments in the interval.

Winnipeg Electric is making good strides in winning public good will. The shareholders' meeting in the spring was largely attended and gave the company a chance to answer questions in the minds of the public. The company plan further sales of preference shares locally and it would not be surprising if an issue of common shares to Winnipeg people were made. In any event, the president has openly suggested to Winnipeg folk that common shares of the company might prove a profitable investment for them.

Work on the new power plant of the Northwestern Power Company, the subsidiary formed to develop the Seven Sisters site, is progressing favorably with a large force of men at work.

Connected load of Winnipeg Electric company is growing so rapidly that the company is already looking ahead to the time when this enormous 225,000 h.p. Seven Sisters plant will be running at full capacity and has investigated various power sites in the north of Manitoba. If the plans of an English syndicate to develop White Mud Falls on the Nelson River come to fruition it would not be surprising if Winnipeg Electric took a substantial block of power from the enterprise.

Dist.-Seagram Dividends Soon on Regular Basis

The accounts of Distillers Corporation-Seagram will not close until September 20 next, and the annual meeting is to be held shortly thereafter, when, it is expected, the stock of the company will be placed on a regular dividend basis. Thus far only a single interim dividend has been declared—one of 25 cents a share, which was paid on October 15, 1928, to shareholders of record September 30, last year.

Those who are in a position to speak of the progress being made by the company say that its business is on a very satisfactory basis, and that the report for the present fiscal year, covering the operations of the component companies for the twelve months ended July 31 last, when published, will give ample confirmation of this fact.

The Seagram plant at Waterloo now has been brought thoroughly up to date, and is more than ever a complement of the more modern Distillers-Corporation plant at Lasalle, Que. At both establishments large reserves of spirits are being built up to keep the company's product at a high standard of excellence.

MASSEY RISES, MARKET HEARS PROFITS GOOD

Cancellations Few in View of Crop Conditions

Strength in Massey-Harris over the last week end is attributed to well-authenticated reports that the company will show materially increased earnings for 1929 over 1928 despite the fact that the crop in Western Canada will be materially less than last year.

It is said that sales of tractors and implements have been maintained in most districts, and that cancellations have been remarkably few even in the poor districts. So far there has been less trouble with collections than ordinarily may be expected when the prairies face the prospect of a small crop.

Sales Higher

Up to the end of May, sales in all countries were 15 per cent in advance of the same period of the previous year. The company was doing an excellent business in tractors in the United States as well as in Canada, and the trade with Southern Hemisphere countries, especially the Argentine, had been excellent.

It is stated that, on the whole, the prospects for the year are good. Most of the reductions in sales have been in various kinds of small implements on which the margin of profit is comparatively small.

May Expand Line

Massey-Harris fiscal year closes on November 30, so that the ill effects of a small crop in Western Canada will be only partially felt in the current year. However, it is expected that the Canadian plants of the company will be operated at or near capacity well into the new calendar year for the reason that last year, despite capacity operation, inventories were at a low point.

Offsetting, in some degree, the possibility of a lower volume of business on the prairies is the fact that the outlook for the crops in Ontario is good. Ontario farmers in the last few years have been turning to tractors and this fact has helped the sale of Wallis tractors,

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The properties of the Acme Gas & Oil Company consist of 240 acres in the Dover Township field, approximately 1,000 acres in Colchester Township, about 1,000 acres in Norfolk County and 400 acres near Thamesville, all on promising oil structures selected by the Company's geologist.

In Dover Township, where the No. 1 Well of the Acme Gas & Oil Company, Limited, is to be drilled, is part of a new oil and gas field which recently achieved great prominence owing to the spectacular developments of the Ajax Oil & Gas Company, which brought in a 5,000,000 cu. ft. gasser in June, 1929. The first well in this section was drilled in 1917 by the Union Natural Gas Company—and within 90 days having attained a depth of 3,185 feet—came in with 6,500,000 cu. ft. of gas and 50 barrels of crude oil per day of 40 degrees gravity. To date 14 other producers have been brought in, some with heavy gas production and others with both gas and oil. The deepest well in this area is down to 3,350 feet, belonging to the Union Natural Gas Company. This latter company has a pipe line which passes beside the Dover field leases of the Acme Gas & Oil Company, Limited.

The Dover field is situated approximately within a 200-mile radius of the prolific oil and gas producers of New York, Pennsylvania, Ohio, Indiana and the more newly discovered Michigan fields. Formations which have been such fertile producers of oil and gas across our border are also present in Southwestern Ontario, and particularly in Dover Township and adjacent territories.

Mr. E. P. Rowe, in a survey on the district, says, in part:

"The first well of the Acme Oil and Gas Company, Limited, will be drilled on property which lies directly along the line of structure in Dover East Township. This structure has already been proven by wells drilled into the Trenton formation on contiguous land at approximately 3,300 feet. This location should develop the production of both gas and oil, the latter being found in former wells below a shale break which occurred about 400 feet below the top of this formation in a granular Dolomite limestone. The outcome of this development is—to say the least—most promising."

The No. 1 well of the Acme Gas & Oil Company' Limited, will be drilled on the property lying between the large producing well of the Union Natural Gas Company on the West and the prolific No. 4 well of Ajax on the East. The cost of completing a well in this district is approximately $22,000, and the time now taken to drill a well in this vicinity should not exceed 60 days. Gas and oil are proven to exist in the Dover Township structure which as yet has been only partially brought to production, and the fact that the consumption of all the natural gas that could be produced in this Province is assured proves that the leases of the Acme Gas & Oil Company situated in the heart of the Dover field are very valuable.

Possibilities of gas and oil production on the location of the No. 1 well leaves little doubt, and the contract for the sale of gas when produced on this property is now being negotiated for by the Union Natural Gas Company. The Acme Gas & Oil Company, Limited, has awarded the contract for drilling the No. 1 well to F. H. Stover & Sons, who drilled the Ajax Company's big producer—No. 4 well. The drilling rig has been taken to the property and all the necessary pipes and casings have been contracted for. Drilling operations will commence forthwith.

Due to the known shortage of natural gas in Western Ontario, the ideal location of the Company's properties in proven oil and gas areas, the moderate capitalization of the Company and the broad experience of the operating officials in the gas and oil industry, leads us to strongly recommend these shares as an unusual opportunity for speculative investment.

Price: 50 cents per share

Subject to allotment.

Descriptive circular mailed upon request.

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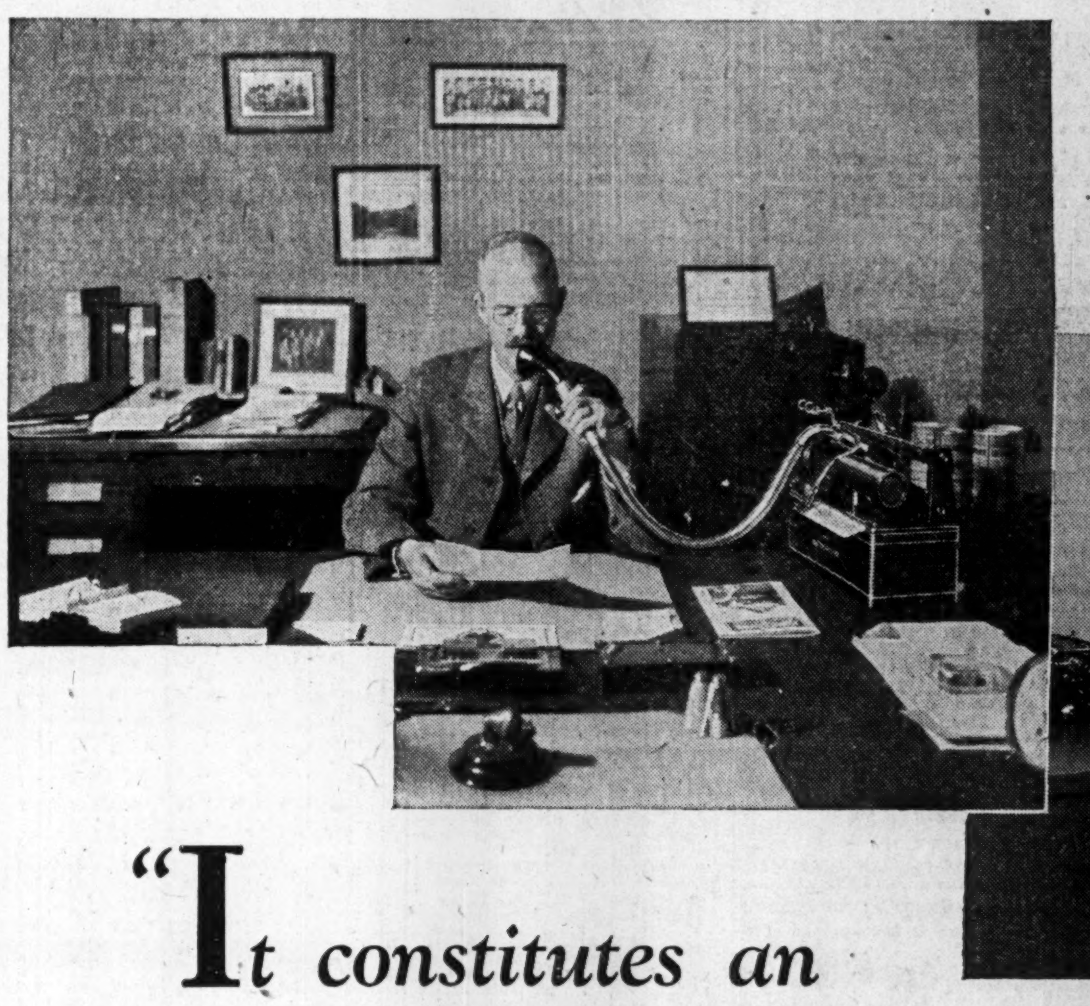

HENRY DETCHON, General Manager of The Canadian Credit Men's Ass'n, Ltd., regards The Dictaphone as a dependable servant to the needs of modern business.

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NET EARNINGS ASSOC. BREW 20 P.C. HIGHER

(Continued from page 11)

understood that it now holds as investments a good number of the best investment securities on the market, and that it has a very substantial capital appreciation from this source alone.

In Alberta, the company's distributing problem is solved by the fact that under the provincial system all beer is distributed through a central organization known as Distributors Limited. This organization looks after the warehousing, selling, advertising and so forth, of all beer that is sold in the province and distributes the business available among the various competing breweries. In addition to its breweries, of course, Associated Breweries has also a controlling interest in some 20 or more hotels in the province and the profits from this source are also understood to be very satisfactory.

In Saskatchewan the problem of distribution is even simpler, there being only one customer, namely, the Government. All beer is sold direct to the Government and expenses are at a minimum because only pints and two dozen cartons are manufactured.

Investment interest in the company centres around $1,500,000 7 per cent preferred shares, which were offered publicly in September, 1928. The shares were offered with a bonus of four shares of common with every ten shares of preferred. Dividends are being paid on both preferred and common shares. For the quarter ending June 30 a dividend of 50 cents for the quarter was paid on the common shares thus placing them on a $2 per annum basis. An initial dividend was 25 cents paid January 1, 1929.

GOOD PROGRESS MADE BY GUELPH CARPET

From Our Own Correspondent

MONTREAL.—Sales of Guelph Carpet and Worsted Spinning Mills Limited, for the first ten months of the fiscal year, are reported as 11 per cent ahead of last year. The company has been doing a very good business during the past few months and business is showing a consistent and satisfactory increase over the past year.

In addition to its carpet business, the Guelph Company does a large business in the sale of worsted and knitting yarns. The increase has been distributed not only among the carpet business but also among this other branch of the company's activities.

The company's fiscal year ends on September 30 and annual report is usually published about the middle of November. It will be remembered that $1,000,000 of 6½ per cent preferred stock was offered publicly in this company last May. The company has no funded debt. An initial dividend was declared on the preferred stock for the quarter ended July 31. For the twelve months ended August 31, 1928, the company showed earnings of $159,000 after deducting operating expenses, depreciation, income taxes and allowing for non-recurring items.

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Your documents must be protected against loss or over-issue.
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BRITISH AMERICAN BANK NOTE COMPANY LIMITED
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LONDON 58 years in business CANADA
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The Company's Debentures are a legal investment for Trust Funds which may also be deposited in the Company's Savings Department.
Money loaned on First Mortgages including building loans. Applications invited.
A. M. SMART, President. T. H. MAIN, Manager.

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WEEK'S CANADIAN STOCK AND BOND QUOTATIONS

Montreal, Toronto & Curb Stocks

WEEK ENDING AUGUST 5

1929 High	1929 Low	Divd. Rate in $	Yield in % Aug. 3	Stock	Close July 29 (or last)	Week Ending Aug. 5 High	Low	Close
55	37	.	...	Abitibi, c.	47	52	47½	49
115	106	7	6.36	Do. pref.	110	..	..	..
88	78½	6	6.87	Do. pref.	85	88	84¾	87¾
18	15	.	...	Agnew Surp., c.	15	..	..	..
101	96	7	7.21	Do. pref.	96	97	97	97
67½	38	.	...	Alta. Pac. Grain	41½	46	38	46
101¼	96	7	7.27	Do. pref.	96	97	96	96⅛
39	35	.	...	Amal. Electric	37	38½	38½	38½
51½	50½	3	...	Do. pref.	50¾	50¾	50¾	50¾
4⅝	4⅝	.	...	Anglo-Nor. Hold.	4⅝	..	..	..
22½	10	.	...	Asbestos, c.	11	11½	10	11
68	30	7	...	Do. pref.	32¾	33	31	31
50	30	.	...	Asch, c.	39¾	44	39	43¼
95	85	7	8.23	Do. pref.	85	..	..	..
34	22¾	2	7.69	Assoc. Brew.	26	26	25	26
96	90	7	7.77	Do. pref.	90	..	..	..
32½	20	1.50	6.00	Assoc. Can.	25	..	..	..
20	8½	.	...	Atlan. Sugar	10	12	12	12
70½	64	.	...	Do. pref.	64	..	..	..
189	172	10	5.74	Bk. Can. Nat.	174	174	172	173½
425	320	12+2	4.03	Bk. of Montreal	348	350	347	347
406¼	391	16	4.03	Bk. of N. Scotia	398	398	396½	397
282	258	12+1	4.98	Bk. of Toronto	258	261	261	261
65	47½	1	...	Barcelona Tr.	51	..	..	..
31	28	.	...	Bawlf Grain	30	..	..	..
94	85	6.50	7.45	Do. pref.	87	..	..	..
92½	83	.	...	B.C. Fish, pref.	87	..	..	..
32½	18	.	...	B.C. Packers	19	20	19	19½
60	44	2	4.44	B.C. Power (A)	45	45½	44¾	45
40	26	.	...	Do. (B)	28	28	27¾	28
48½	40	.	...	Beatty Bros.	45	44	44	44
102½	97½	7	7.00	Do. pref.	100	100	100	100
29¼	22	.	...	Beacon Oil	29	..	..	..
27½	25	1.60	6.40	Beath & Sons	25	25	25	25
155	131	7	4.75	Belding Cort.	147¼	..	..	..
108½	101½	7	6.45	Do. pref.	108½	..	..	..
180	160	8	4.62	Bell Telephone	172½	180	169	180
107	100	7	6.93	Belgo C. P., p.	101	101	100	100
6½	3	.	...	B.E. Steel	4	3	3	3
42	28	.	...	Do. 1st pref.	30	..	..	..
14	5	.	...	Do. 2nd pref.	8	8	7¾	8
20	20	.	...	Biltmore Hat	20	..	..	..
51	35	2	4.70	Bissell	42½	..	..	..
150	125	7	5.46	Do. pref.	128	..	..	..
45½	38	2	5.26	Blue Ribbon	38	38	38	38
51	45	3.25	6.77	Do. pref.	48	48	48	48
30	20	2	7.14	Brading Brew.	28	30	29	29½
24	21	2	8.88	Brant. Cd., pref.	22⅝	23	22½	22½
82	48	2	3.27	Brazilian	60⅞	68⅛	59	64¼
4¾	2	15c	...	Brew. & Distil.	2½	..	..	..
59½	42½	1.25	2.50	Brit. Amer. Oil	49	..	..	..
49	34	2	4.44	Brompton	42	46	43	44
37	21½	1	2.87	Bruck Silk Mills	34⅞	34¾	33	33
46	33	1.60	4.77	Building Prod.	33	34	33	33
90	61	3	4.76	Burt, F. N.	62⅛	64¾	62½	64½
175	160	5	2.85	Calgary Power	175	..	..	..
50	32	.	...	Can. Bakeries	44½	50	..	..
102	99½	7	7.03	Do. pref.	99½	99½	99½	99½
360	275	12+1	4.33	Can. Bk. of Com.	298	304	298	301
26¼	23	.	...	Can. Bread, new	23	23	23	23
208	133	6	3.27	Do. com.	120	183	183	183
122	114	7	6.08	Do. pref. (A)	120	115	115	115
109	103	7	6.54	Do. pref. (B)	107	107	105½	105½
32½	18	2	10.25	Can. Brewing	20	20	19	20
94	68½	2.50	3.46	Can. Bronze	72¼	75	72¼	73
111	110	7	6.36	Do. pref.	110	110½	110½	110½
12¼	8	.	...	Canada Bud	11	11½	11	11½
26	18¼	50c	2.00	Can. Canners	24½	25	24	24
92	88½	6	6.66	Do. 1st pref.	90	90	90	90
28	20	80c	3.20	Do. 2nd pref.	25	25	24½	25
175	95½	7	5.46	Can. Car & Fdy.	130	128	119½	122
190½	106½	7	4.94	Do. pref.	142	144¼	141½	142½
25	13	.	...	Can. Celanese	20	20	19	19
56	40	.	...	Do. pref.	47½	48	46	46
36	25½	.	...	Can. Cement	26	26½	26	26
99¾	94	6.50	6.68	Do. pref.	97	97½	96½	97½
106	93	7	7.50	Can. Converters	95½	93¼	93	93
60	60	b2½	...	Can. C. Felt, pf.	60	..	..	..
110	108	8	7.40	Can. Cottons	108	..	..	..
101½	85	6	6.66	Do. pref.	92	90	90	90
89½	63½	3	4.54	Can. Dredge	70	68½	65	65
260	190	7	3.50	Do. pref.	200	..	..	..
97	77⅞	5	5.15	Canada Dry	97	..	..	..
98	97	6	6.12	Can. Fairb., pf.	98	..	..	..
31	19½	1.50	6.81	Can. Forg. (A)	22	22	22	22
32	20	.	...	Do. (B)	30	..	..	..
48	30	.	...	Can. For. Inv.	40	..	..	..
98⅝	80	8	8.42	Do. pref.	95	..	..	..
300	135	.	...	Can. Gen. Elec.	300	..	..	..
62	57	3.50	5.85	Do. pref.	58	60	57½	59¾
108	98	6	5.95	Can. Gen. Inv.	101⅛	101	100	100¾
45	21	1.52	6.60	Can. Ind. Alc.	23	23¼	21⅝	22½
40	21	1.52	7.23	Do. (B)	21¼	22	21	21
31¼	28	.	...	Canada Iron	30½	..	..	..
88	78¼	5	5.68	Do. pref.	88	..	..	..
71	38	.	...	Can. Light & Pr.	46¼	..	..	..
61	40	.	...	Can. Locomotive	48	..	..	..
92	80	7	8.75	Do. pref.	80	..	..	..
35	22	1.50	5.76	Can. Malting	26	26¼	25	25
12¾	5	.	...	Can. Marconi	9	9¾	9¼	9
29¾	26	60c	2.08	Can. Nor. Pr.	29	29	29	29
110	100	7	6.54	Do. pref.	107	107	107	107
75⅛	38	1	2.17	Can. Oil	49	46	46	46
130	120	8	6.66	Do. pref.	120	..	..	..
265	217½	10	4.34	Can. Pacific	228	230	227	229
41	25	.	...	Can. Paving	28	28	27½	28
135	105	7	6.54	Do. pref.	107½	107	105	107
243	220	12	5.30	Can. Perman.	226	226	225	225
34¾	26	.	...	Can. Pr. & Pap.	32¾	36	32½	33½
51½	32	.	...	Can. Steamships	33⅛	34½	34	34½
98	90	6	6.43	Do. pref.	94	93½	91	91
45	15	.	...	Can. Vickers	16	20	18½	18½
93⅝	82	7	8.53	Do. pref.	82	..	..	..
38¼	27	1.60	4.57	Can. Vinegar	34¼	35	34¼	35
11¾	6½	50c	7.14	Can. Wineries	7½	7	7	7
27½	20	1.50	...	Can. Wire Box.	22	..	..	..
75	70¼	4	5.33	Can. W. & Cable	75	75	75	75
37	32	.	...	Do. (B)	36	37	34	37
35½	12	2	13.33	Carling Brew.	14	14½	13	14
410	350	12+3	4.29	Cent. Can. Loan	350	..	..	..
21.50	16.50	.	...	Chem. Research	17.00	17.25	16.00	16.50
84	57	2	2.94	City Dairy	68	68	67½	67½
140	120	7	5.64	Do. pref.	123	124	124	124
53	29½	1.50	4.41	Cockshutt	31	34	31½	33
4	3	.	...	Col. Invest.	4	..	..	..
27	14	.	...	Comm. Alcohol	15	..	..	..
24	18¼	1	5.00	Conduits	20	20½	20	20¼
105½	101½	7	6.89	Do. pref.	101½	..	..	..
43½	26½	2	6.06	Cons. Bakeries	33	33½	33	33
15	5½	.	...	Cons. Food Prod.	8	..	..	..
28	20	1.50	...	Do. pref. (A)	21½	..	..	..
196	184½	10	5.34	Consumers Gas	188½	189	187	187½
24	17	.	...	Cons. Sand	18	..	..	..
99	85	7	7.36	Do. pref.	92½	95	92	92
575	370	12.50	...	Cons. Smelters	385	395	380	390
94½	94	7	7.42	Corr. P. Box. pf.	94¼	..	..	..
28⅞	18	.	...	Cosmos	21	22	20	20
101	95½	7	7.10	Do. pref.	98½	..	..	..
5	1½	.	...	Cosgrave Brew.	2¾	3	3	3
22	20⅛	.	...	Cooksville Br.	22	..	..	..
85	63	4	...	Do. pref.	85	..	..	..
12¾	5	.	...	Crown Dom. Oil	12¾	12½	11¼	11¼
64	58	6	10.34	Crows Nest Coal	58	..	..	..
5½	1¼	.	...	Cuban Sugar	2½	2⅛	2	2
18⅞	5	.	...	Do. pref.	7	6⅝	6	6
24	15	.	...	Curtiss-Reid	18½	..	..	..
34⅛	25	.	...	Do. pref.	30	..	..	..
72	43	.	...	De Forest	71	71½	70	70
23½	14	.	...	De Haviland	23	25	23	23
87	87	7	...	Do. pref.	87	..	..	..
.50	.25	.	...	Detroit Rly.	.50	..	..	..
28¾	15½	25c	...	Distill-Seagram	16¼	17	16	17¼
280	242	12+1	5.34	Dominion Bank	245	245	243	245
114¼	90¼	3	2.77	Dom. Bridge	106	111½	105	109¾
90	75	.	...	Dom. Coal	84	..	..	..
113	90	4	4.06	Dom. Engineer.	98	100	97½	100
29	16	.	...	Dom. Foundries	16	..	..	..
54	54	.	...	Do. pref.	54	..	..	..
220	152	7	3.36	Dom. Glass	195	210	200	209
125	120	7	5.73	Do. pref.	122	..	..	..
12½	10	.	...	Dom. Iron, pref.	12	..	..	..
85	50	.	...	Dom. Power	69	70	69	70
107¼	100	7	6.73	Do. pref.	103	104	104	104
100	95	7	7.21	Dom. Rub., pref.	97	..	..	..
48½	38	.	...	Dom. Steel, pref.	38	39	39	39
55	44	1.20	2.44	Dom. Stores	50	49	48	48
34	23¾	.	...	Dom. Tar & Ch.	25	26	25	26
91	86½	6.50	7.30	Do. pref.	89	89	89	89
118	89	5	5.49	Dom. Textile	94	94	91	94
127	118¼	7	5.83	Do. pref.	120	120	120	120
27	20	.	...	Donnacona	26	25	25	25
35¼	20	.	...	Dryden Paper	25	28	27	27
34	25	.	...	Duff. Paving	25	28	25½	28
112	99	7	6.57	Do. pref.	106½	..	..	..
10½	5	.	...	Duluth Sup.	5	..	..	..
28	13½	40c	2.59	Durant	15½	15¾	15½	15½
60	32	.	...	East. Dairies	44	44½	43	42½
53	32	.	...	East. Steel	40	..	..	..
101	98	7	7.00	Do. pref.	100	..	..	..
27	24½	.	...	East Koot	25	..	..	..
103	96	7	7.29	Do. pref.	96	..	..	..
28¼	26	2	...	East. Theatres	27½	28	27	27
97½	93	7	7.52	Do. pref.	93	..	..	..
40	24	2	7.40	Easy Washer	27¼	27	27	27
68½	60½	2	2.98	Economic Inv.	67	..	..	..
35	30	2	6.66	Enamel & Heat.	30	30	30	30
46	25	3	6.66	Eng. Elec. (A)	45	45	43	43
33	23	.	...	Do. "B"	25	24	24	24
67	34	1	...	Famous Players	50½	67¼	50½	64
37	28	1	3.12	Fanny Farmer	32	..	..	..
33½	29½	2.40	7.27	Do. pref.	33	33	33	33
38	27	50c	1.31	Farmers' Dairy	38	..	..	..
107	100	7	7.00	Do. pref.	100	..	..	..
1.75	.10	.	...	Federal Distil.	.50	..	..	..
96½	93	7	7.34	Firstbrook Box	93	95¼	95	95
70	43¼	.	...	Ford Motor (A)	47	48	45½	45⅛
172	65¼	.	...	Do. (B)	72	71	71	71
40	30	.	...	For. Pr. Secs.	37	36¾	36½	36½
88½	46	1	1.81	Fraser Cos.	48½	55	49½	53
24	21	1	...	Foundation Co.	21½	21½	21	21
15	14	.	...	Frost Steel	14¾	14	14	14
96	93¼	7	7.29	Do. pref.	96	..	..	..
42	23	.	...	Gen. St. Wares	31	32½	30	32
377	232	5+1	1.76	Goodyear	330	340	325	340
110½	100	7	6.42	Do. pref.	108	109	108½	109
8	1½	.	...	Gotfredson	1½	..	..	..
32	15	.	...	Gt. West Sad.	16	15	14	14
100	93	6.50	6.91	Do. pref.	94	..	..	..
45	34½	2	4.76	Gurd, Chas.	42	42	41	42
110	110	7	6.36	Do. pref.	110	..	..	..
122	74⅞	3	2.45	Gypsum & Ala.	118¼	122	117	118
100	100	7	7.00	Gould Pumps, p.	100	100	100	100
79	37¾	.	...	Ham. Bridge	52	55	51½	54
95	88	6.50	7.14	Do. pref.	90	93	90	92
35	29½	2	6.66	Ham. Cot., pf.	29½	..	..	..
46¼	28	1	3.33	Ham. Dairies	30	30	29	29
102	99	7	7.00	Do. pref.	100	100	100	100
14	4	.	...	Ham. Un. Theat.	8	10½	9½	9½
86	80	7	8.75	Do. pref.	80	..	..	..
65	45	2	3.60	Hayes Wheel	55	57	55½	56
105	100½	7	6.82	Do. pref.	102	102½	102½	102½
25	18	1	5.55	Hinde & Dauch.	20	18	18	18
135	110	3	2.30	Holt, Renfrew	130	..	..	..
106	100	7	6.66	Do. pref.	105	..	..	..
43	24	.	...	Honey Dew	30	29	29	29
85½	74	7	8.75	Do. pref.	79	80	78	78
21	16⅞	.	...	Howe Lumber	19	..	..	..
37	28	2+50	7.81	Humberstone	32	..	..	..
38	29	1	3.12	Hunt (A)	35	32	32	32
37	30	1	2.85	Do. (B)	35	..	..	..
170	162	8	4.93	Huron & Erie M.	162	..	..	..
67¾	32¼	.	...	Hydro-Electric	64	82	64	78¼
277	246	12+1	4.94	Imperial Bank	261	263	261	261
41	26½	50c	1.69	Imp. Oil, new	29½	..	..	..
11½	9	40c	4.20	Imperial Tob.	9¾	9¾	9½	9½
111	103	7	6.79	Inter. Mill., pref.	107	103	103	103
73	40½	80c	...	Inter. Nickel	47½	..	..	..
25½	15	.	...	Inter. Paints A	17	16	16	16
34¼	29	2.40	...	Int. Pap. & Pr.	29	..	..	..
21¾	16	.	...	Do. (B)	18⅛	17⅞	17⅞	17⅞
16	11¼	.	...	Do. (C)	15⅛	..	..	..
30	21½	37½c	1.42	Inter. Pete., new	24¾	..	..	..
35	19	.	...	Int. Power	28	22	20½	21½
98½	89	7	7.77	Do. pref.	90	90	90	90
50	40½	3.50	7.60	Int. Util. (A)	46	46½	45	45½
22¾	15	.	...	Do. (B)	19	21¼	20	21¼
34	29	.	...	Jam. Pub. Ser.	34	34	34	34
115	109	7	6.14	Do. pref.	113	114	114	114
12	6½	.	...	Kelvinator	10	10	10	10
85	70	7	9.33	Do. pref.	75	..	..	..
17	15	.	...	Kemsley Mil.	17	..	..	..
84	56½	6	7.50	King Ed. Hotel	80	..	..	..
9	2	.	...	Lake Ont. Brew.	2	..	..	..
40	14½	.	...	Lake Sup. Corp.	23¾	28	22¼	24
65½	50	3.20	5.33	Lake of Woods	56	60½	56	59
122	115	7	5.83	Do. pref.	120	..	..	..
203½	202½	10	4.91	Landed Banking	203½	..	..	..
46	40	2	4.39	L. Secord	45¼	46	45	45
140	119½	7	5.07	Do. pref.	135	138	138	138
49¼	29	1	3.33	Lindsay, C. W.	30	31	30	31
130	90	6.50	7.22	Do. pref.	90	..	..	..
24¾	17	50c	2.04	Loblaw (A)	22⅛	24¾	21½	24
24	17⅞	50c	2.08	Do. (B)	22	24	22	23½
15	15	.	...	Loew's, Marcus	15	..	..	..
92	80	7	8.75	Do. pref.	80	80	80	80
7	3	60c	...	Loew's, London	4½	..	..	..
65	18	a2	...	Lyall Cons.	21	25⅛	20	23
42	41½	2	4.81	Man. Bridge	41½	..	..	..
48¼	36½	.	...	MacKin. Steel	40	..	..	..
101	97	7	7.21	Do. pref.	97	..	..	..
105	65	1.50	2.20	Manitoba Pr.	67	80	80	80
31	30	.	...	Maple L., new	30	..	..	..
209	135	.	...	Do. com.	195	195	195	195
115	105	7	6.36	Do. pref.	111	111	110	110
99¼	49	3	5.28	Massey Harris	49½	57½	50	56¾
44	26½	25c	...	McColl Fron.	39¾	42½	38½	41½
93½	85	6	6.66	Do. pref.	90	90	90	90
100	78	.	...	Mexican L. & P.	90	..	..	..
46	34	.	...	Mercury Mills	35	..	..	..
94	91	6	6.52	Do. pref.	92	..	..	..
73	50	.	...	Mitchell, J. S.	50	..	..	..
107	104	7	6.73	Do. pref.	104	..	..	..
66½	41	.	...	Mitchell, Robt.	46⅞	47	47	47
4.25	2.25	.	...	Do. Rights	3.00	3.15	3.00	3.00
20	20	.	...	Monarch Knit	20	..	..	..
85	66	7	8.43	Do. pref.	83	..	..	..
140	110	6	5.45	Montreal Cot.	110	..	..	..
123	118	7	5.83	Do. pref.	120	120	120	120
20	15	.	...	Montreal Ex.	15	15	15	15
48	37	.	...	Mont. Is. Pr.	45	40	40	40
123	99	2.40	2.00	Mont. L. & Pr.	117½	120	116½	119
51	49	3+25	6.50	Montreal Loan	50	..	..	..
55	48	3.20	6.40	Montreal Tele.	48¼	50	50	50
193	170	10	5.55	Mont. Trams.	185	180	180	180
36½	26½	1	3.27	Moore Corp., c.	30½	31	30	30
141	120	7	5.57	Do. (A)	125½	..	..	..
204	168	7	3.88	Do. (B)	180	..	..	..
11½	5½	40c	...	Muirheads	6	6	5	6
10	8	75c	8.33	Do. pref.	9	..	..	..
9	6	.	...	Municipal Ser.	7	..	..	..
13	9	.	...	Mt. Royal Hotel	10	..	..	..
57	57	6	...	Do. pref.	57	..	..	..
145	119	4	2.87	Nat. Breweries	138½	140	138	139
129	120	7	5.83	Do. pref.	120	..	..	..
15	12	.	...	Nat. Brick, new	14	15	13	13
36	30	3	10.00	Do. pref.	30¾	30	30	30
17¼	9	.	...	Nat. Distilleries	9	..	..	..
106	100	8	7.72	Nat. Groc., pf.	103	103½	103½	103½
142½	83	2	2.35	Nat. Steel Car	88	89	80	80
390	372	12+1	3.42	National Trust	380	..	..	..
124	121	4	3.22	Nor. Mex. Pr.	124	..	..	..
100	95	7	7.36	Do. pref.	97	95	95	95
26.50	8.25	.	...	North Star Oil	19.00	21½	21½	21½
5.75	5.00	35c	...	Do. pref.	5.75	..	..	..
x30	25	.	...	N.S. Steel, pf.	..	..	..	..
700	495	8	1.29	Ogilvie	610	620	610	620
140	124	7	5.60	Do. pref.	125	125	125	125
66½	48	6	...	Ont. Eq. 10% pd.	56	55	55	55
128	125	6	4.80	Ontario Loan	128	125	125	125
24	22	.	...	Ont. Silknit	22	..	..	..
32	27	1.60	5.92	Ont. Steel	27	29	29	29
105	105	7	6.66	Do. pref.	105	..	..	..
20	9½	.	...	Orange Crush	9½	..	..	..
97¾	86	7	7.69	Do. (A)	91	91	91	91
43½	27	2	7.40	Do. (B)	27	27	25	25
120	108	6	5.55	Ott. L. H. & Pr.	108	..	..	..
105	100	6.50	6.25	Do. pref.	104	104	104	104
60	53	.	...	Ott. Traction	53	..	..	..
138½	115	4	2.89	Page Hersey	138	140	135½	140
264	250	7	2.65	Do. pref.	264	..	..	..
56	53	.	...	Paton Mfg.	56	..	..	..
90	90	.	...	Do. pref.	90	..	..	..
8	4	.	...	Pelissiers	5¾	5¾	4	4
108½	93	4	4.30	Penmans	93	85	85	85
110	103	6	5.55	Do. pref.	108	..	..	..
5	2	.	...	Perfection Glass	2½	2½	2¼	2½
45	30	2	6.40	Photo Eng.	31¼	31¼	31¼	31¼
75	59	.	...	Port Alfred	67	74	70	73
100	90	7	7.14	Do. pref.	98	99	98	99
60	58	2	3.33	Port H. San.	60	..	..	..
x67	67	4	...	Porto Rico Rly.	..	..	..	..
100	85	7	7.77	Do. pref.	90	90	90	90
104	102	7	6.86	Postal Tel.	102	..	..	..
125½	94	1	...	Power Corp.	117	119	116½	117½
103	96	6	6.12	Do. pref.	99¼	99	98	99
37	19	1	3.27	Pressed Metals	30⅛	31	30	31
125	100	7	5.83	Do. pref.	120	..	..	..
102	71	2	2.11	Price Bros.	94	102	93½	99
110	101	6.50	6.17	Do. pref.	104	110	109¼	109¼
15¾	13	85c	...	Pub. Util. Inv.	14	..	..	..
40	28	2	5.71	Pure Gold Mfg.	35	35	32¾	32¾
97½	70½	2	2.31	Power Power	87	90	86	89
115	115	7	6.08	Real Est. Loan	115	..	..	..
25½	10½	.	...	Regent Knit.	13	14	12	14
45	30	.	...	Reliance Grain	30	30	30	30
36	28	2	6.66	R. S. Mills	28	30	29	30
39½	29	1.50	5.55	Robinson Cone	27	27	27	27
69	61	4	5.79	Rogers, Wm.	69	70	69	69
100	92	7	7.00	Do. pref.	100	..	..	..
410	331	12+2	3.80	Royal Bank	372	372	365	366
100½	95	7	7.36	Ruddy, E. L., pf.	95	..	..	..
100	82	5	5.00	Russell Motor	99	100	100	100
116	100	7	6.48	Do. pref.	108	..	..	..
32½	22	2	8.00	Sarnia Br. (A)	25	..	..	..
32¾	14	.	...	Do. (B)	16	..	..	..
88	58	2	3.10	Serv. Stn. Eq.	64	65	64½	65
171	121¼	6	4.34	Do. pref.	137	138	138	138
96½	68¾	2	2.15	Shawinigan	92	95	91	94¼
48	42	1.60+5c	3.43	Sherwin-Wms.	47	48	47½	48
130	115	7	6.03	Do. pref.	116	116	116	116
101	90	3	3.15	Shredded Wheat	95	..	..	..
50½	39	2	5.12	Simon & S.	39	..	..	..
106	103	7	6.66	Do. pref.	105	105	105	105
105	100	6	5.71	Simpson, Ltd.	105	..	..	..
111	101	6	5.76	Simpson, R., pf.	104	104	..	..
30½	22	.	...	Smith Paper	23	27	25	27
93	85	6	6.66	Do. pref.	88	90	90	90
36	28	.	...	St. Law. Flour	30	..	..	..
24	17¾	.	...	St. Law. Paper	20	24	19⅝	23
99	95	7	7.29	St. Maur. V., pf.	95	96¾	95	95
60	39	1	2.38	So. Can. Pr.	42	45	42	44¼
110	102½	6	5.76	Do. pref.	104	104	104	104
48	17	.	...	Sprucolite	19	20	20	20
39	28	2	5.88	St. Pav. & Mat.	34	34	32	33
100	95	7	7.14	Do. pref.	98	98	97	97
10	6	1	...	Stanfords	6	..	..	..
87	73	7	...	Do. pref.	73	..	..	..
48	25	2+1	7.40	Stand. Chem.	41	40½	40½	40½
105	35	.	...	Stand. Steel	100	100	98	98
44	37	3	7.59	Do. pref.	39	39½	39½	39½
66½	48⅞	1.75	2.91	Steel of Can.	56¼	65½	56	62¾
60¾	49	1.75	3.30	Do. pref.	53	57½	52¾	57
15	15	.	...	Sterling Coal	15	..	..	..
45½	28	80c	2.54	Supertest Pete.	32	31½	30½	30½
107	97	7	7.00	Do. pref.	100	100	100	100
44	29½	.	...	Do. Vot. Trust	33	30½	30	30
57	40	.	...	Tamblyn	46	47	46	46
100	94	7	7.07	Do. pref.	98	99	99	99
44¾	37½	3.50	8.00	Thayers, pref.	44¾	44¾	43¾	43¾
48⅝	33	.	...	Tip Top Tailors	44	44	43	44
109½	99	7	6.42	Do. pref.	109	109½	109	109½
30	10	.	...	Tooke Bros.	25	25	25	25
75	60	7	9.85	Do. pref.	71	..	..	..
25	22	.	...	Tor. Elevators	23	22	22	22
285	250	12	4.59	Tor. Gen. Trusts	260	261	250	250
126	120	6	4.91	Toronto Mort.	122	122	122	122
9	3¾	50c	11.11	Traymore	4½	5	4½	4½
17¾	14	1.40	9.33	Do. pref.	15	..	..	..
150	120	4	2.85	Tuckett Tob.	140	..	..	..
122	114⅝	7	5.73	Do. pref.	122	..	..	..
57½	38	4	10.00	Twin City	39	40	39	39
96½	96½	7	7.25	Do. pref.	96½	..	..	..
25	22	.	...	United Fuel	24	..	..	..
86	80	6	7.50	Do. pref.	80	80	80	80
65½	50	.	...	United Secs.	57	..	..	..
107½	103½	6	5.71	Do. pref.	105	105	105	105
140	130	7+1	6.15	Union Trust	130	..	..	..
45	43	.	...	Union N. Gas	43	43	43	43
10	2	.	...	Vacuum Gas	8	..	..	..
22	11	.	...	Viau Biscuit	16	18½	16½	17½
88	84	7	8.33	Do. pref.	84	..	..	..
41½	33½	1.60	3.90	Volcanic Oil	41	..	..	..
58	38	.	...	Wabasso	42	..	..	..
28½	17	1	5.40	Walker-Good.	18½	20⅛	18	19½
39	18½	1	4.76	Waterloo Mfg.	21¼	22	20	20
94	65	3	3.40	Wayagamack	81¾	88	82½	85
115	38	.	...	Weston	40	41	40	40
110	100	7	6.96	Do. pref.	100½	..	..	..
41	29½	1.40	4.00	West. Can. Flour	35	35½	35	35
105½	101	6.50	6.31	Do. pref.	102½	103	102½	102½
38	23	1	4.16	West. Grocers	24	24	23¾	24¾
93½	79¾	7	8.66	Do. pref.	80½	..	..	..
x110	106¼	7	...	W. Koot. Pr. pf.	..	..	..	..
46½	36	.	...	West St. Prod.	42	43	42	42
100	96	6.50	6.70	Do. pref.	97	97	97	97
52	50	.	...	Wm. Alloy Prod.	51	..	..	..
39½	29½	.	...	Windsor Hotel	38	36	30	35
92½	85½	6.50	7.47	Do. pref.	87	87	87	87
109½	70	2	2.66	Winnipeg Elec.	76	79⅞	75	77½
108	100½	7	6.66	Do. pref.	106	105	104	104
90	90	7	7.77	Wood, A&J1pfd.	90	90	90	90
30	30	.	...	Woods Mfg.	30	..	..	..
80	75	7	9.18	Do. pref.	76¼	..	..	..
14	4	.	...	Zimmerknit	5	..	..	..
85	80	.	...	Do. pref.	80	50	50	50

xQuotations for 1928. No sales recorded in 1929 to date.
a 2% paid in stock June 5. b Interim.

Unlisted Canadian Securities

Security	Bid	Ask
Allens Beach, pfd.	65.00	....
Do., London, pf.	57.50	....
Do., King., pf.	59.00	....
Atl. Sec. unit	92.00	98.00
Anti Corp., 7% pf.	95.00	98.00
B. C. Pulp c.	7.50	....
Do., pfd.	73.00	....
Border City, com.	32.00	....
Border C. H., pfd.	....	24.00
Brant Roof	90.00	....
Brand, H.C.	34.00	37.00
Do., pfd.	90.00	93.00
Brit. Am. Assur.	57.00	....
Brit. M. & T.	220.00	....
Brown Co. 6% pf.	91.50	93.50
Burns & Co., pf.	95.50	99.00
Canadian Arena	110.00	....
Can. Cr. Stone, pfd.	73.00	....
Can. Mach., com.	7.00	14.00
Do., pfd.	33.00	....
Can. Pack. c.	35.25	35.75
Do., 7% pfd.	99.25	100.25
Caulfields D., com.	42.00	....
Do., pfd.	95.00	....
Can. Hy-El., pfd.	90.00	91.00
Can. Ind., com.	200.00	....
Do., pfd.	118.00	....
Can. Pap., 7% pf.	....	87.00
Can. Fire Ins.	103.00	107.00
Can. Nat. Fir.	40.50	43.50
Chase, A. W., com.	1.00	3.00
Do., pfd.	62.00	65.00
Chart Trust	118.00	122.00
Com. Fin., c.	18.50	22.00
Do., pfd.	74.50	....
Capital Life	27.00	33.00
Cont. Life, 20%	80.00	87.50
Com. Life, 10%	27.00	31.00
Confed. Life	305.00	320.00
Copeland Fl., pf.	17.00	....
Chem. Res., Com.	17.00	18.00
Cedar Golf	....	65.00
Crown Life	390.00	435.00
Clifton Co.	120.00	150.00
Can. West	580.00	620.00
Do., (new)	91.00	94.00
Can. Ex. com.	120.00	....
Do., pfd.	130.00	....
Dom. Alloy, pfd.	1.00	1.70
Dom. Linens, com.	1.50	4.50
Do., pfd.	20.00	26.00
Dom. Mf. com.	7.50	....
Do., pfd.	75.00	....
Dom. Sug., c.	40.00	41.50
Dunlop 7% pf.	102.25	103.50
Deb. & Sec., c.	87.00	....
Do., pfd.	86.00	....
Dom. Fire	145.00	160.00
Dom. Guar.	340.00	400.00
Dom. Life 50% pf.	500.00	525.00
East Car pd.	70.00	....
Emp. Life, 15% pd.	33.00	38.00
Excel Life 30% pd.	150.00	....
Fid. Iss.	175.00	....
Gillett	370.00	380.00
Gosse Pack, pfd.	80.85	....
Greening, 7% pd.	102.50	104.00
Guar. Real., pfd.	64.00	75.00
Guelph Inv.	130.00	....
Gr. West Life	750.00	800.00
Guar. of N. A.	300.00	....
Gen. Stlwres., pfd.	99.00	101.00
Hard. Carp., com.	....	22.00
Do., pfd.	73.00	80.00
Int. Prop.	36.00	37.00
Imp. Life	450.00	....
King Edw. A.	80.00	84.00
Do., B.	79.00	83.00
Kingston Sh., pfd.	15.00	....
Do., com.	7.00	....
Kitchener Fin. pf.	5.00	5.75
Loew's Tor.	14.00	22.00
Do., pfd.	80.00	85.00
Loew's Lond., c.	4.00	5.00
Do., pref.	6.00	7.00
Lindsay Distill.	....	8.50
Lambton Loan	80.00	....
London Loan	50.00	....
Lake St. John	15.00	19.00
Lakeview Golf	35.00	50.00
Lambton Golf	475.00	....
Legare	65.00	....
Do., pfd.	93.00	94.00
Mansfield, T., c.	60.00	....
Do., pfd.	....	85.00
Milton Brick, p.	....	28.00
Mt. Royal H., c.	8.50	10.00
Do., scrip.	3.50	4.50
Mt. Royal H., c.	3.50	4.50
Midland Loan	15.00	20.00
Mort. Disc., com.	.45	.65
Do., pfd.	5.00	5.50
Monarch Mort., p.	12.00	....
Morrow Screw, c.	33.00	....
Mfrs. Life	420.00	427.50
Mon. Life, 10% pf.	48.00	51.00
Mont. Life 20%	....	59.00
Mississauga	30.00	....
Mont. Fin. pf.	48.00	....
Mutual Fin., pfd.	7.75	8.50
Do., com.	7.75	8.50
Mont. Isl. Pow., pf.	98.00	....
Nat. Groc. com.	.50	1.50
Do., 2nd pfd.	38.00	42.00
N. B. Power, 1st. p.	60.00	65.00
N. Ont. Power, pf.	93.00	....
N.S. Power	50.00	....
Do., pfd.	95.00	97.50
Nat. Life 25% pf.	117.00	130.00
N. A. Life	100.00	....
Peoples Loan	83.00	....
Prem. Trust	84.00	....
Para Kitchener	41.00	....
Para Oshawa, pfd.	45.00	....
Do., com.	10.00	....
Prud. Trust, pfd.	83.00	....
Prov. Paper	99.00	101.00
Que. P. & P., pd.	17.00	21.00
Roll Paper	93.00	95.00
Rosedale Golf	210.00	260.00
Standard Clay, c.	31.00	35.00
Sher. Trust	115.00	120.00
Ster Trust	110.00	....
Sask. Life	22.00	....
Sov. Life	68.50	69.00
Sun. Life	2710.00	2800.00
Select. Indus.	22.50	....
St. Law Units	64.00	65.00
Summit Golf	20.00	35.00
Tor. Ball	....	78.00
Tor. Brick pf.	72.00	80.00
Tor. Carp. com.	122.00	....
Do., pfd., N.	61.00	....
Traders Fin "A" pf.	89.00	....
Traders Fin. "B"	89.00	92.00
Tr. & Guar.	101.50	103.50
Tri-Cent. c.	36.00	....
Do., pfd.	108.00	109.75
Thistledown	46.00	65.00
Thornhill	95.00	110.00
Toronto Casualty	17.00	....
Un. Amuse. c.	37.00	45.00
Williards Choc. c.	6.00	....
Do., pfd.	61.00	....
Woods, Alex., pfd.	78.50	80.00
Waterloo Trust	125.00	....
Wes. Assur.	64.50	66.00
Weston Golf	85.00	100.00
York Golf	315.00	350.00

Recent London Quotations

Security	Price
Brit. Metal Corp.	40s.
Brewers & Distillers	11s. 6d.
Brit. Can. & Gen. Invest.	30s.
Brit. Contr. Oilfields	5s.
Can. and For. Sec.	14s. 6d.
Can. West Lumber	7s. 10½d.
Hudson's Bay	106s.
5% pref.	100s. 6d.
International Holdings	9⅝
Standard Chemical	40½
Wall Paper Mfg.	29s. 3d.
Pref. 5%	18s. 6d.

Recent Winnipeg Quotations

Security	Bid	Ask
North. Trusts Co.	50	52½
Stand. Trusts Co.	30	35
No. Star Oil, pf.	5.60	5.75
No. Star Oil, c.	18	21
Crescent Creamery	98	99

Recent Vancouver Quotations

Security	Bid	Ask
B. C. Tel. pfd.	105	106½
Gosse Pack. pfd.	81	86
Gregory Tire & Rub.	..	1.00
Pac. Coyle, pf.	...	100
Do., com.	10.50	13.00

Dividends Declared

Company	Annual Rate	Div. Declared	Date	Record
Can. Car, com.	7%	1¾%	Aug. 29	Aug. 14
Foundation Co.	$1	25c	Aug. 15	....
Foreign Power Secs. pfd.	6%	1½%	Aug. 15	July 31
Mitchell, Robt.	...	25c	Oct. 15	Sept. 30
Penmans, com.	$4	$1	Aug. 15	Aug. 5
Southern Can. Power, c.	$1	25c	Aug. 15	July 31
Stand. Paving & Mat., com.	$2	50c	Aug. 15	Aug. 2
Do., pref.	7%	1¾%	Aug. 15	Aug. 2
Consolidated Sand, pfd.	$7	$1.75	Aug. 15	July 31
Dom. Distillers, "A"	$1	25c	Sept. 1	July 5
Bank of Toronto	12+1%	3%	Sept. 3	Aug. 15
Brazilian Tr., com.	$2	50c	Sept. 3	July 31
Royal Bank	12+2%	3%	Sept. 3	July 31
International Pap. & Pr., "A"	$2.40	60c	Aug. 15	Aug. 1
International Paper, c.	$2.40	60c	Aug. 15	Aug. 1
Eastern Theatrs, com.	$2	50c	Aug. 31	July 31
Can. Power & Paper, pfd.	5%	1¼%	Aug. 15	July 20
Belding Corticelli, pfd.	7%	1¾%	Sept. 14	Aug. 31
Hollinger Cons.	65c	1%	Aug. 12	July 25
McIntyre Mines	20%	5%	Sept. 3	Aug. 1
Can. Converters	7%	1¾%	Aug. 15	July 31
Bk. of Commerce	12+1%	3%	Sept. 3	Aug. 16
Bk. of Montreal	12+2%	3%	Sept. 3	July 31
Can. Oil	$1	25c	Aug. 15	Aug. 1
Do., pref.	8%	2%	Oct. 1	Sept. 27
Howard Smith pfd.	6%	1½%	Sept. 3	Aug. 21
Can. Hydro Elec. 1st pref.	6%	1½%	Sept. 1	Aug. 1
Rolland Paper Co. pref.	6%	1½%	Sept. 1	Aug. 15
Simon & Sons, com.	$2	50c	Sept. 1	Aug. 20
Do., pref.	7%	1¾%	Sept. 1	Aug. 20
Ontario Steel, com.	$1.60	40c	Aug. 15	July 31
Do., pref.	7%	1¾%	Aug. 15	July 31
Dominion Bridge	$3	75c	Aug. 15	July 31
Massey Harris, pfd.	5%	1¼%	Aug. 15	Aug. 3
Wayagamack	$3	75c	Sept. 1	Aug. 15
Lindsay, C. W., com.	$1	25c	Sept. 1	Aug. 15
Do., pref.	6½%	1⅝%	Sept. 1	Aug. 15
Cosmos Imp. Mills, pfd.	7%	1¾%	Aug. 15	July 30
Can. Wire & Cable "A"	¾	$1	Sept. 15	Aug. 31
Do., pref.	6½%	1⅝%	Sept. 15	Aug. 31
Farmers' Dairy, pref.	7%	3½%	Aug. 10	July 31
Photo Engravers	$2	50c	Sept. 1	Aug. 15

Foreign Exchange

NEW YORK FUNDS

	High (Premium)	Low (Premium)	Last Year High (Premium)	Last Year Low (Premium)
July 31	1-4	1-4	5-64	1-64
Aug. 1	1-4	1-4	5-64	1-16
Aug. 2	15-65	7-32	5-32	1-8
Aug. 3	1-4	1-4	11-64	9-64
Aug. 5	....	....	11-64	5-32
Aug. 6	7-32	7-32	....	....

STERLING, FRANCS AND LIRE

	Sterling Close	Francs Close	Lire Close
July 31	4.84 7-8	3.91 3-4	5.22 3-4
Aug. 1	4.84 13-16	3.91 3-4	5.22 3 4
Aug. 2	4.87 5-8	3.91 3-8	5.22 7-8
Aug. 3	4.85 3-4	3.91 1-2	5.23 13-16
Aug. 5	......	......	......
Aug. 6	4.84 7-8	3.91 5-16	5.22 3 4

FOREIGN EXCHANGE

Par		July 23	July 30	Aug. 6
5.263	Italian	5.24¾	5.25¾	5.24¼
23.80	German	23.91	23.88	23.89½
13.90	Belgian	13.93½	13.92½	13.94
49.80	Japanese	46.35	46.50	48.25

Active Provincial and Municipal Bonds

(Furnished by H. R. Bain & Co., Ltd.)

Provinces	Rate	Actual Mat.	Next Int. Date	Ask	Approx. Yield
Alberta	4½	1 Oct. 1958	1 Oct.	92.32	5.00
Alberta	5	1 Jul. 1943	1 Jan.	100	5.00
Alberta	6	1 Apr. 1936	1 Oct.	104.60	5.25
British Col.	4½	1 Oct. 1953	1 Oct.	93.00	5.00
British Col.	5	15 Jan. 1948	15 Jan.	100	5.00
British Col.	6	15 Aug. 1941	15 Aug.	108.47	5.05
Manitoba	4	1 Jul. 1947	1 Jan.	88.22	5.00
Manitoba	4½	15 Dec. 1956	15 Dec.	92.57	5.00
Manitoba	5	15 Jun. 1943	15 Dec.	100.00	5.00
Manitoba	6	1 Oct. 1946	1 Oct.	112.83	4.90
N. B.	4½	1 Jun. 1948	1 Dec.	93.91	5.00
N. B.	4¾	15 Jun. 1936	15 Dec.	98.25	5.05
N. B.	6	1 Jan. 1936	1 July	104.64	5.20
Nova Scotia	4½	15 Nov. 1948	15 Nov.	93.82	5.00
Nova Scotia	5	1 May 1943	1 Nov.	99.50	5.05
Nova Scotia	6	1 Nov. 1936	1 Nov.	104.92	5.20
Ontario	4½	1 Sep. 1944	1 Sept.	94.65	5.00
Ontario	5	15 Oct. 1948	15 Oct.	100.00	5.00
Ontario	5½	1 Dec. 1942	1 Dec.	104.60	5.00
Ontario	6	2 May 1936	2 Nov.	104.64	5.20
P. E. I.	4	1 Apr. 1939	1 Oct.	91.83	5.05
P. E. I.	4½	1 Oct. 1944	1 Oct.	94.14	5.05
Quebec	4½	1 Jun. 1946	1 Dec.	94.32	5.00
Quebec	5	1 Mar. 1964	1 Sept.	100.00	5.00
Quebec	6	1 Jun. 1930	1 Dec.	100.50	5.30
Sask.	4½	1 Oct. 1944	1 Oct.	94.14	5.05
Sask.	5	1 Oct. 1950	1 Oct.	98.70	5.10
Sask.	6	1 Feb. 1936	1 Aug.	104.64	5.20
Cities					
Montreal	5	1 Sep. 1963	1 Sept.	99.19	5.05
Toronto	4½	1 Sep. 1954	1 Sept.	92.16	5.05
Vancouver	4	1 Aug. 1946	1 Aug.	86.84	5.15
Winnipeg	5	1 Mar. 1944	1 Sept.	98.44	5.15
Windsor	5	1 Dec. 1937	1 Dec.	98.30	5.25
Edmonton	5½	1 May 1945	1 Nov.	102.64	5.25
Calgary	5	1 Jan. 1943	1 Jan.	97.60	5.25
Halifax	5	1 Jul. 1951	1 Jan.	97.40	5.25
St. John	5	15 Dec. 1950	1 Dec.	97.43	5.20
Regina	4½	1 Jul. 1950	1 Jan.	91.12	5.20
Victoria	5	21 Jul. 1945	21 July	98.38	5.15
Moose Jaw	5	1 Jan. 1951	1 Jan.	95.56	5.35

Flood, Barnes Active Bond Prices

August 5, 1929

Bond	Price	Next Interest Date	Yield
Abitibi Power & Paper 5% 1953	86	Dec. 1	6.10
Alberta Pacific Grain 1st S.F. 6/46	100	Dec. 1	6.00
Argentine Govt. 6/58 Series B	100	Dec. 1	6.00
Bell Tel. of Canada 1st 5/57	100½	Dec. 1	4.95
Brazil, U.S. Ext. S.F. 6½/57	92	Oct. 1	7.10
Can. Cement Co. 1st Mtge. S.F. 5½/47	100	Nov. 1	5.50
Canada Power & P. 5½/58	83	Jan. 1	6.85
Canada Paper, 1st S.F., 6/45	95	Dec. 4	6.50
Can. Light & Power 1st S.F. 5/49	91	Jan. 1	5.75
Can. Northern Power 5% 1953	92½	Nov. 1	5.50
Can. S.S. Lines 6/41 1st & Gen.	99	Aug. 15	6.10
C. P. Rly. Coll. Trust 5/34	99	Oct. 15	5.10
C. P. Rly. Secured 4½/44 Notes	94	Oct. 15	5.00
Can. Goodrich Income 7/43	75	....	...
Chile Republic Ext. S.F. 6/60	92	Oct. 1	6.70
Colombia Repub. Ext. S.F. 6/61	82½	Oct. 1	7.35
Dom. Iron & Steel Consol. S.F. 5/39	79	.....	...
Dom. Square Corp., April 1st, 1948	99	Oct. 1	6.05
Dominion Tar & Chemical Debs., 6/49	100	Jan. 2	6.00
Donnacona Paper Co. 1st S.F. 5½/48	92	Feb. 1	6.10
Donnacona Paper Co. Debs. 6/48	92	Aug. 1	6.80
Duke Price Power Co. 1st 6/66	104	Nov. 1	5.70
Fraser Cos. 6% Notes 1932 (Convertible)	108	Jan. 1	...
Fraser Companies 1st 6/50	100	Jan. 1	6.00
Fraser Co. 6½/42 Debs. Cum.	102	Oct. 1	6.25
French Line Ext. S.F. 6½/51	101	Aug. 15	6.37
French Nat. Mail Ex. S.F. 6/52	100	Nov. 1	6.00
General Steel Wares 1st S.F. 6/52	102	Dec. 1	5.83
Gatineau Power 1st S.F. 5/56	94½	Dec. 1	6.30
Gatineau Power S.F. Debs. 6/41	99¼	Dec. 15	6.10
Hydro Electric Bond & Sh. Coll. 5/47	91	Nov. 1	5.80
Manitoba Power 1st S.F. 5½/51	100	Jan. 1	5.50
Massey-Harris Co. 1st Mtge. 5/47	96½	Oct. 15	5.25
Montreal Coke 1st S.F. 5½/47	99	Dec. 1	5.60
Montreal Power 5/51	100	Oct. 1	5.00
Montreal Tram. 1st Coll. Trust 5/41	98	Jan. 1	5.20
Montreal Tram. Gen. Ref. 4½/55	88	Oct. 1	5.31
Montreal Tram. Gen. 5/55	94½	Oct. 1	5.30
Nova Scotia Steel & Coal 1st 5/59	70	.....	...
Northwestern Utilities 1st 7/38	104	Dec. 1	6.30
Port Alfred P. & P. 1st 5½/57	92	Sept. 1	6.20
Price Bros. 1st S.F. Series A 6/43	105	Feb. 1	5.47
Quebec Power 1st Mtge. Coll. S.F. 5/68	98½	Dec. 1	5.01
Shawinigan W. & P. 4½/68	92	Dec. 1	5.06
Sou. Canada Power 1st 5/55	99	Oct. 1	5.10
United Grain Growers 1st Mtge. 5/48	93	Jan. 3	5.60
United Securities Coll. Trust 5½/52	99	Nov. 1	5.60
Wayagamack P. & P., 1st S.F., 6/51	101	Jan. 1	5.93
Winnipeg Electric Ref. 6/54	102½	Oct. 1	5.80

Listed Bond Quotations

Week Ending August 5

Montreal	Int. Rate	Due	Latest Yield	Latest Ask	High	Low	Range 1929 High	Range 1929 Low
Asbestos	5	1942	...	...	...	...	100	...
Asbestos 1st mtge.	6	1941	6.73	91	...	...	95	93
Do., gen. mtge.	6	1956	8.34	73¾	...	...	88	75
Calgary Power	5	1940	...	*96	...	...	97	94
Can. Car	6	1939	5.39	*109	...	...	109	105
Can. Cons. Rubber	6	1946	5.85	102	...	...	104½	101¼
Can. Cottons	5	1940	5.30	...	...	...	98	97½
Can. Forgings	6	1942	...	...	...	...	...	...
Can. Locomotive	6	1951	6.08	*108⅛	...	...	98½	97
Can. Pr. deb.	5½	1958	6.74	82	...	...	89¼	80
Can. S. S. deb.	5	1943	4.85	...	...	...	101½	...
Cedar Rapids	5	1953	5.00	100	...	...	100	97½
Dom. Canners	6	1940	5.51	...	...	...	104	...
Dom. Coal	5	1940	5.36	*95½	...	...	98⅛	97
Dom. Iron	5	1929	...	*78	...	...	98	...
Mex. Elec.	5	1942	8.30	...	...	...	...	...
Mex. L. & Pr.	5	1940	...	...	...	...	75¾	71½
Mont. L. H. & Pr.	4½	1932	5.60	*96	...	...	97	...
Mont. Tr. 1st mtge.	5	1941	5.40	*96½	...	...	99¾	94¾
Mont. Tr. "A"	5	1955	5.57	94½	95	...	98½	92
Mont. G.&R. "B"	5	1955	5.47	94	...	...	97¼	93½
Do., "C"	4½	1955	5.36	88	...	...	88½	86¼
Nat. Brew.	6	1939	...	...	...	...	...	...
N. S. Steel	5	1959	...	...	...	...	...	...
Ogilvie Flour "A"	6	1932	5.63	101	...	...	72	65
Do., "B"	6	1932	...	102	...	...	101	...
Do., "C"	6	1932	...	102	...	...	...	...
Ont. Steel	6	1943	...	**104	...	...	...	...
Porto R. Rly.	5	1936	...	...	...	...	104	...
Steel of Can.	6	1940	5.15	...	...	...	...	...
Wabasso	6	1947	5.91	107	...	...	107	105¾
Wayagamack	6	1951	6.00	103	...	...	101	...
West K. Power	6	1940	...	...	...	...	101	98¼
Winn. Elec.	5	1935	...	95	...	...	...	...
Toronto—								
Canada Bread	6	1941	5.15	107	...	...	107½	101½
Can. Canners	6	1950	5.95	101	...	...	102¼	100¼
Dom. Canners	6	1940	...	...	...	...	...	...
Porto R. Rly.	5	1936	...	*92	...	...	...	...
Postal Tel.	5	1953	...	94	...	...	...	...
Steel of Can.	6	1940	...	*107½	...	...	93¾	88¾
Dominion Govt. Bonds (Montreal)—								
War Loan	5	1931	5.00	100.00	100.00	99.50	101.15	98.80
Do.	5	1937	4.92	101.50	101.50	101.25	103.00	99.90
Victory Loan	5½	1933	5.39	101.00	101.00	100.75	102.50	100.30
Do.	5½	1934	5.33	100.50	100.80	100.30	102.60	99.65
Do.	5½	1937	5.23	105.00	105.00	104.95	106.05	103.70
Do., Refund	4½	1940	5.05	94.75	95.25	.....	98.40	94.35
Do., Refund	5	1943	4.97	100.00	100.25	.....	102.85	99.55
Do., Refund	4½	1944	4.95	94.50	95.25	.....	98.50	93.75
Do., Refund	4½	1946	4.92	94.50	95.25	.....	98.90	94.10
Do., Renewal	5½	1932	5.40	100.00	100.25	.....	100.70	99.45

* Latest bid.

HAM. BRIDGE INSTALL EQUIPMENT AT PLANT

No New Financing Expected in Recent Toronto Deal

From Our Own Correspondent

MONTREAL.—Installation of new equipment is proceeding in the recently acquired Toronto plant of the Hamilton Bridge Company. The new shops are located on the water front and will provide much needed plant space. No new financing is expected in connection with the deal.

Both storage and fabricating facilities are considered favorable and the company is now in an advantageous location to receive shipments by water, a substantial factor in transportation costs.

This acquisition is in line with the policy of expansion which is being undertaken by Hamilton Bridge Company. Some months ago the company purchased the Coughlin plant in British Columbia, and now owns units in Vancouver, Hamilton and Toronto.

Earnings Satisfactory

Current earnings of the company are understood to be satisfactory. Several substantial contracts have been secured by the western plant, which is operated under the name of Western Structural Steel and Bridge Company, and the outlook for business appears to be favorable.

The shares of Hamilton Bridge have not been active marketwise recently and are selling around 53 as opposed to a high for the year of 75. The appreciation in the stock at the time of its high mark was due largely to the anticipation of rights, which were later offered to shareholders on the basis of one new share for each five held on the at $50 a share.

Moncton Grocers Unite in New Buying Chain

From Our Own Correspondent

MONTREAL.—Twenty retail grocers of Moncton, N. B., have formed themselves into a body called Associated Grocers, which will enable them to do their buying co-operatively. The move has been made to meet the competition established by chain stores.

Each store will maintain its identity in selling to the consumer, the association being merely on the buying end of the business. One member of the group has been entrusted with the buying end and it is expected shortly that the association will include practically all the retail grocers in the city and district.

Canadian Industries Reduces Selling Price of Explosives

From Our Own Correspondent

MONTREAL.—Carrying out the plan of the parent company of reducing prices as soon as economies are effected, Canadian Explosives Division of Canadian Industries, Limited, announces a reduction of 25c. per hundred lbs. on explosives throughout Canada, effective August 5. This is the eighth reduction within the space of two and a half years.

The company is doing a tremendous business among the mining camps in all parts of Canada, and recently announced the purchase of a 1,000-acre site at Selkirk, near Winnipeg, Manitoba, on which a plant for the manufacture of explosives for Western Canada is to be erected.

Clothing Factories Busy

The 16 plants in the women's factory clothing industrial group in Manitoba now produce over two and a quarter million dollars worth of goods annually. Production has increased over a million dollars in the past five years.

MARITIMES INCREASE WATERPOWER TOTAL

June Figures Are 60 P.C. Higher Than a Year Ago

From Our Own Correspondent

MONTREAL.—A seasonal reduction in the output of central electric stations in Canada is recorded for the month of June. Total production in that month amounted to 1,377,000,000 kilowatt hours as against 1,456,000,000 for May and 1,242,000,000 for June, 1928. The only province to show a gain during the month was British Columbia with an increase from 87,673,000 to 88,823,000.

All provinces show a substantial gain in output over June, 1928 with the most spectacular increase coming from the Maritimes. Last June, the Maritimes generated by water power approximately 9,266,000 kilowatt hours whereas production for June 1929, was 14,420,000. Power generated by fuel showed a substantial falling off in the other provinces of the Dominion, while the prairie provinces showed a seasonal decline.

Total power exports show an increase over May but are substantially lower than a year ago. During May, 1929, 112,000,000 kilowatt hours were exported, whereas in June the figure jumped to 119,414,000. A year ago 127,409 kilowatt hours were exported during the month of June.

The average daily output shows little change for the month. Ontario's output remains constant at about 16,500,000 kilowatt hours while Quebec has been gradually lower since the first of the year and now stands at 22,500,000 kilowatt hours.

Insurance for Buyer and Seller

MOTOR ACCIDENTS ADD TO LOSSES OF LIFE COMPANIES

Canadian Death Rate from Auto Accidents Shows Big Increase

Life insurance companies in the United States and Canada paid out $2,057,000,000 to policy holders and beneficiaries during 1928, or approximately 17.8 per cent more than was paid out in 1927, according to a compilation made by The National Underwriter. Payments in 1927 were slightly over 10 per cent more than those paid in 1926. Payments of the life insurance companies in Canada during 1928 are given at $99,116,746.

During 1928 five policyholders each having $1,000,000 or more insurance died and two more left insurance of $975,000 each. Twenty men left between $500,000 and $1,000,000; 34 men left between $250,000 and $500,000 and 22 left from $200,000 to $250,000.

There were 84 cities in the United States and Canada in which the payments amounted to $1,000,000 or more. New York led, the amount being $68,046,000, an increase of $5,000,000 over 1927. Payments in Chicago were $42,500,000, an increase of nearly $3,000,000. Philadelphia came third with $23,023,000, a gain of nearly $4,000,000. Pittsburgh again was fourth, with $12,700,000, somewhat less than in 1927. Brooklyn shows $12,179,000, passing Detroit, which shows $11,930,000. St. Louis holds seventh place with $10,850,000, being a newcomer in the $10,000,000 rank.

Accidents Increase

All claims above $30,000, taken together, made a total of only $85,363,000, while the great mass of small claims accounted for the balance of the $2,057,000,000 paid policyholders and beneficiaries.

During the year $12,168,768 was paid out by the life insurance companies on account of accidental death losses, this figure being the loss from double indemnity claims alone and does not include the sums paid under the regular contracts.

A study of the company's report of the causes of death reveals the tremendous growth of fatalities from accidents as compared with preceding years, the chief contributing cause to this increase being automobile accidents.

"The automobile fatality problem is becoming more acute every year in Canada; the death rate has almost doubled in the last two years," according to Dr. Louis I. Dublin, chief statistician of the Metropolitan Life. The figures given are as follows: in 1927, the automobile accident death rate in Canada was 4.3 per 100,000; in 1928, it was 5.8; in 1929, it was 8.4.

The province of Ontario is in the lead in the high rate of automobile fatalities, and is closely followed by the province of Quebec. During the month of June of the present year, automobile fatalities have reached an unusually high rate in the provinces of Ontario and Quebec; in the former it was 18.0 per 100,000 and in the latter 16.6 per 100,000.

Manufacturers Life Cuts Premium

The Manufacturers Life Insurance Company has made a general reduction in their participating premiums applicable on all business written on and after August 1, 1929. As an example of the effect of the reduction it is noted that the whole life premium at the age of 35 has been reduced from $27.95 to $23.40 per $1,000.

The AMERICAN ALLIANCE INSURANCE COMPANY has taken out a license in the Province of Alberta, and is authorized to transact the following classes of insurance: fire, tornado, automobile (excluding liability coverage).

Low-Rate Insurance Protection

To men who seek the cheapest form of life insurance, our C. P. Policy will prove exceptionally attractive. It provides full insurance protection when you need it—at an unusually low premium rate.

Premium Rates Per $1,000 of Insurance

Age 25	$12.94
" 30	14.64
" 35	16.76
" 40	19.41
" 45	22.70

Mail coupon for information.

The Northern Life Assurance Company of Canada, London, Ontario.
Please send without obligation, full details of C. P. Policy to
Name.....
Address.....

NORTHERN LIFE Established 1897

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Insurance Problems

Insurance questions of general interest submitted by subscribers of The Financial Post will be answered in this column. Other enquiries will be answered by mail. A two-cent stamp should be enclosed to cover a direct reply.

Can. Insurance Shares

Would you kindly give me any information you may have regarding Canadian Insurance Shares? How would you consider these shares as an investment?

Canadian Insurance Shares controls the stock of Toronto Casualty Company and the Canadian Fire Insurance Company and in February was reported to be negotiating for control of a third company. The company is backed by a strong group, headed by W. W. Evans and the Rt. Hon. Arthur Meighen, former Premier of Canada. This is the same group which financed the Canadian General Investment Trust and its three associated companies. The new company's avowed intention was to secure a larger share of Canadian fire and casualty insurance business for companies of completely Canadian organization. Mr. Meighen told "The Financial Post" in an interview that more than a hundred prominent business men from coast to coast in Canada had already subscribed one and a half million dollars towards capital. Twenty thousand no par value shares were issued to the public in January, 1929 at $50 per share.

Mr. Meighen also stated that only about 4½ per cent of the business done in the fire and casualty field in Canada went to Canadian corporations. We would regard the shares as a fair speculation in view of the fact that the group behind this is so strong and is known for its aggressive policy of management. We would hesitate to class it as an investment however, as it has no strong record of earnings under its present management, but time alone will tell that.

GOOD GAIN REPORTED BY OCCIDENTAL LIFE

Assets Are $19,091,586—Business in Force is $151,694,833

The Occidental Life Insurance Company has life insurance in force amounting to $151,694,833 as shown in the annual report just released for the year ended June 30, 1929. This figure compares with $39,000,000 in force 10 years ago and $13,000,000 5 years ago. Earnings on invested funds are reported at the rate of 7.12 per cent for the year. The company was licensed in June, 1928, to transact life insurance in Canada and maintains Canadian offices in Winnipeg.

Assets as shown by the financial statement now aggregate $19,091,586, as compared with $15,404,471 at the beginning of last year. Five years ago the assets were listed at a little over $3,500,000, while ten years ago the admitted assets totalled little more than $1,000,000.

Insurance Inklings

The first regional conference of the ÆTNA Life to be held in Canada opened in Winnipeg on August 1 with some 150 delegates present from Winnipeg, Calgary and eight cities in the middle western region of the United States. Addresses were given by K. A. Luther, vice-president of the company, and W. H. Dallas, vice-president in charge of underwriters. Two new agencies of the company have recently been established in the West, one in Vancouver and one in Calgary.

R. S. A. JACKSON has been appointed district manager at Victoria, B.C., for the Columbia Life Assurance Company. Mr. Jackson was formerly at Duncan, B.C.

F. C. O'Brien, secretary of the Western Empire Assurance Co. has been re-elected mayor of Victoria Beach, Man., for his second term in that office.

TOOLE, PEET & CO. have been appointed provincial managers for Alberta for the Canadian General Insurance Company. The appointment was made by W. P. Fess, vice-president of the company who has spent some time in the West completing the company organization in that territory.

E. D. TAYLOR has recently been appointed district manager of the Columbia Life in East Kootenay, B.C. The company is the only life insurance company having its head office in British Columbia having recently received its Dominion Charter and license. The company is now being organized throughout the province of British Columbia.

The NATIONAL ASSOCIATION OF LIFE UNDERWRITERS closed its fiscal year on June 30 with a membership in excess of 18,000 members, a new record for the association, Previous high record was reached in 1920 with a membership of 17,243.

Leading producers of the EXCELSIOR LIFE, all members of the Excel Club convened in Toronto on August 5. The session extended until August 7.

The MARITIME LIFE Assurance Company has added Frank Stanfield, M.L.A., Truro, N.S. and Dr. J. L. McIsaac, M.L.A., Antigonish, to the board of directors.

H. R. Partington has been appointed manager for British Columbia of the Western Empire Life Assurance Company to succeed F. W. Taylor, C.L.U., recently promoted to be general superintendent of agencies with headquarters in Winnipeg.

ROBERT J. SULLIVAN and WYCKOFF WILSON, respectively vice-president and assistant secretary of the accident department for the Travellers Insurance Company, both completed 30 years service with the company on July 20. Both officers are widely known throughout the personnel of the company.

CHARLES E. MOORE, Stratford, Ont., heads the honor roll of the Canada Life for the month of June. A member of that company's Quarter Million Club, Mr. Moore is also on the Stratford city council and is chairman of the Finance Committee.

The ODDFELLOWS' RELIEF ASSOCIATION OF CANADA is withdrawing from the province of Alberta as a fraternal society and is recommencing business as a mutual corporation under the name of The Mutual Life Insurance Company.

The NEW BRUNSWICK FIRE INSURANCE COMPANY has taken out a license in the Province of Alberta, and is authorized to transact the following classes of insurance: fire, explosion, tornado, and sprinkler leakage insurance.

The Subsidiary High Court of the ANCIENT ORDER OF FORESTERS in the Dominion of Canada has taken out a license in the Province of Alberta, and is authorized to transact the following classes of insurance: fraternal, life, and sickness.

INCREASED LOSS REPORTED IN B.C.

Fire Losses in 1928 Were Greater by $44,000 Than in 1927

From Our Own Correspondent

VICTORIA.—Total fire losses last year in British Columbia increased more than $44,000 over 1927, the seventh annual report of J. A. Thomas, provincial fire marshal, reveals. In 1928 fire losses amounted to $2,667,554, as against $2,662,905 for the previous year. This increase occurred chiefly in cities and unorganized districts.

Vancouver, while showing an increase of thirty-five fires, reduced losses by $34,000, while Victoria, with thirty-nine more fires than the previous year, showed an increased loss of only $3,167. Cities whose fire losses show a large increase are Nelson, Kelowna and Port Alberni.

The major part of the loss occurred in industrial risks and dwellings, the former showing a loss of approximately $1,000,000 and the latter $800,000.

A study of fire causes shows an alarming number of outbreaks from defective chimney construction, fireplaces, electrical installations and stoves. In connection with these, Mr. Thomas states "it is obvious the majority of these defects come within the purview of building by-laws, if any, of cities and municipalities. I find, however, that only a few of the larger cities and municipalities have such by-laws and in some cases where they exist, they are not enforced."

FIRE · MARINE · AUTOMOBILE · ACCIDENT · SICKNESS · BURGLARY · GUARANTEE
BRITISH AMERICA ASSURANCE COMPANY
ESTABLISHED A·D·1833

LARGE INCREASE IN UTILITY HOLDINGS

U.S. Insurance Companies Have $1,329,000,000 in Utilities

Investment of American life insurance companies in public utility securities in the 22 years from 1906 to 1928 shows the largest increase of any group of securities, according to Thomas I. Parkinson, president of The Equitable Life Assurance Society.

Exact sum so invested is $1,329,000,000, an increase of almost 1,000% over the utility holding of life insurance companies in 1906, which amounted to $134,000,000. During 1927 practically one fifth of all investment in railroad bonds and stocks has increased about three times since 1906 and amounts to approximately one fifth of the total assets of the companies. Investment in mortgages now represents about 30 per cent.

Assets of American life insurance companies increased in 1928 by more than $1,500,000,000, the largest yearly increase ever recorded. Their total assets at the beginning of this year were $16,000,000,000, representing the security back of 65,000,000 policies having a combined liability of about $95,000,000,000.

ONTARIO FIRE LOSS INCREASES IN JUNE

Six Months Period Shows Increased Fires, Decreased Losses

The report of the Ontario Fire Marshal for the month of June, 1929, reveals an increase in the number of fires in Ontario amounting to approximately 27.9 per cent., an increase in the loss sustained of 35.2 per cent and an increase in the loss covered by insurance of 43.5 per cent. The loss not covered by insurance increased only 4.1 per cent. The average loss per fire in June, 1929, was approximately $800 and in June, 1928, $754.

For the six months period ended June 30, 1929, an increase in the number of fires is shown over the corresponding period of 1928, but the loss sustained decreased by $272,563 of which $106,706 was covered by insurance and $165,857 was not covered. The figures as presented in the report are as follows:

	No. of Fires	Loss	Insurance Loss	Loss Not Covered by Insur.
June, 1929	1,101	$880,379	$738,925	$141,454
June, 1928	863	650,835	514,951	135,884
Increase	238	229,544	223,974	5,570
Loss for Six Months to June 30:				
1929	7,046	7,276,148	6,273,559	1,002,589
1928	6,319	7,548,711	6,380,265	1,168,446
Increase	727	......	......	......
Decrease	......	272,563	106,706	165,857

Loss for Four Leading Classes of Risks in Six Months:

	1929 No.	1929 Loss	1928 No.	1928 Loss	Increase No.	Increase Loss
Barns	324	599,493	217	490,062	107	109,431
Dwellings	4,918	$1,707,771	4,498	1,447,063	420	260,708
Stores	690	1,648,833	621	1,811,335	69	*162,502
Factories	235	1,747,830	213	1,322,930	22	424,900

* Decrease.

METROPOLITAN LIFE PASSES 17 BILLIONS

In First Half-Year Pays Million Daily to Policyholders

The half-yearly report of Vice-pres. R. L. Cox, of the Metropolitan Life shows that in the first six months of 1929, the company has passed the seventeen billion mark of life insurance in force. The exact figures on the 30th of June were $17,306,113,000. Mr. Cox announced the disbursement of more than $183,000,000 to policyholders and beneficiaries between January 1 and June 30 of this year. This sum of over one million dollars daily, was divided as follows: $105,763,851 to living policyholders, and $77,517,728 in the shape of death claims and mortuary dividends. The insurance company returned to its policyholders $49,230,826 in dividends during the first six months of this year.

P.E.I. Mutual Fire Elects Directors

The 43rd annual meeting of the P. E. I. Agricultural Mutual Fire Insurance Co. was recently held at Summerside, P.E.I. During the past fiscal year the company paid out $23,167 in losses to some 125 insurers. This is the highest loss of any year in the history of the company.

The following directors were elected to manage the affairs of the company during the current year:

James H. Simpson, Bay View, president; J. J. McLeod, Bonshaw, vice-president; Lewis McCallum, Brackley Point; Oscar Johnstone, Long River; W. P. McNeill, O'Leary; James C. Gillespie, Carleton; Percy Mutch, Mt. Herbert; Alfred Simpson, St. Eleanors; Alex. Campbell, Summerside.

B. C. Starts Threshing

Threshing wheat began in the Okanagan Valley on July 25, the first threshing being on the Indian Reserve at the north end of Okanagan Lake. The wheat is of excellent quality and some good fields are expected to yield 40 bushels to the acre. This year, for the first time, a combine has been used in this district.

American Title Association Adopts Standardized Form

The American Title Association and officials of a number of the leading life insurance companies in the Eastern United States have approved and accepted a new standardized form of title insurance policy for insuring holders of mortgages and trust deeds. It is expected that use of the new form will facilitate handling of loans by banks, insurance companies and mortgage companies, and that the form will come into general use by title companies throughout the United States.

The new form is the result of the work of a special committee appointed at the last convention of the American Title Association held in Seattle in June. It is hoped that the standardization of the policy form will simplify the problem of loaning institutions in the handling of mortgages and trust deed loans.

Roby's Products Financing Completed; Sales Increase

Financing of Roby's Products Limited has been completed by Cameron-Solmes Limited and stock is widely held throughout Ontario and the Prairie provinces. Capital stock consists of 100,000 shares of preferred of $10 par value and 200,000 shares of common stock of no par value. All stock is issued with the exception of 37,500 shares of preferred held in the treasury.

Roby's Products, with offices and plants in Montreal and Winnipeg, manufactures a line of household paints, varnishes and shellacs as well as specialty brands of paints for machinery and outdoor metal work and a patent roofing. Some months ago the company added new flooring products to their line and report satisfactory progress in the sale of these products.

NORMAN S. JONES, President ESTABLISHED 1872
SENECA JONES & SON LIMITED
HOME OFFICE: HAMILTON, ONT.
Canadian General Agents for
Fidelity American Insurance Company
Mill Owners Mutual Fire Insurance Company
Merchants & Manufacturers Fire Insurance Company
Combined Assets, $8,000,000 Policyholders' Surplus, $4,000,000
Associate and Reinsuring Companies' Assets Over $40,000,000
Inquiries from Well-Established Agencies Invited
Coast to Coast Service

The Independent Order of Foresters
Organized 1874
TOTAL BENEFITS
Paid to Members and their Beneficiaries
$100,000,000.00
Policies Issued from $200 to $5,000
DOUBLE INDEMNITY — Paid up at sixty-five
JOHN F. LANG, Secretary FRANK E. HAND, President ALEX. STEWART, Treasurer

The CANADA NATIONAL FIRE INSURANCE COMPANY
Head Office - Winnipeg, Man.
E. F. HUTCHINGS, *President*
HENRY SANDISON, *1st Vice-President and Managing Director.*
T. S. MCPHERSON, *2nd Vice-President.*
Applications for Agencies Invited

Registered with Department of Insurance, Ottawa
Operating in Manitoba, Saskatchewan, Alberta and British Columbia
THE WAWANESA MUTUAL INSURANCE CO.
Canada's Largest Fire Mutual
FIRE LIGHTNING WINDSTORM
Insurance in force over $152,000,000.00 Assets over $2,680,000,000
We are now accepting business in Cities and Towns.
Write us for your requirements
THE WAWANESA MUTUAL INSURANCE CO., Wawanesa, Man.

The COMMERCIAL LIFE Assurance Company of Canada
Sound as the Dominion
"SO PROMPTLY" Irma, Alberta.
"The Commercial Life Assurance Co., Edmonton, Alta.
Dear Sirs: I wish to thank you very much for sending me the cheque for $1,500 from my husband's life insurance policy so promptly, and for offering to treat him so well re the disability clause if he had lived and been disabled—it pleased him very much.
Yours sincerely, AGNES SETON."
The Commercial Life will be pleased to give rates and full particulars for any plan of life insurance. Offices at Edmonton, Saskatoon, Regina and Calgary.

ACL LIMITED
For Property Transfers
The accuracy and impartiality of Canadian Appraisals has led to their frequent use as the contract basis for the price at which property is to change hands.
CANADIAN APPRAISAL COMPANY LIMITED
MONTREAL TORONTO WINNIPEG
31

The PIONEER INSURANCE COMPANY
Fire Insurance at Tariff Rates
Pres.—JAMES STEWART
Vice-Pres.—FRANK O. FOWLER, Ex-Mayor of Winnipeg.
Sec.-Treas.—J. H. FACHE
Head Office:
WINNIPEG - MANITOBA

Pepys and His Wife— "Poor Wretch"
Pepys lived in a London so full of peril that he walked at night with three or four to guard him; when "great" dogs attacked him and when he trembled on meeting a man with a "cudgel," lest he might knock him on the head.
And so he wrote:—
"Long talking with my wife, what she should do if I should, by accident, die."
Street lights, law, social improvements have robbed the night of the terrors which distressed poor Pepys.
Life assurance has made unnecessary for any man of to-day these "long talks with my wife, what she should do," if he should, by any accident, die.
SUN LIFE ASSURANCE COMPANY OF CANADA
HEAD OFFICE-MONTREAL

PRUDENTIAL
ASSURANCE COMPANY LIMITED of LONDON, ENGLAND
Assets Exceed $1,000,000,000 — Licensed for Fire and Casualty Insurance — Investments in Canada exceed $35,000,000
Head Office for Canada: 460 St. John St., Montreal
BERNARD HUMPHREY, Manager for Canada
North West Branch: Huron & Erie Building, Winnipeg
Toronto Agency: Parkes, McVittie & Shaw, Confederation Life Bldg.

NORTHWESTERN MUTUAL FIRE ASSOCIATION
SEATTLE, WASHINGTON
HEAD OFFICE FOR CANADA: HAMILTON, ONTARIO
Writing Fire and Automobile Insurance at Cost
Assets $4,398,035.23
ALL POLICIES NON-ASSESSABLE
Paying Dividends ranging from 25% to 40%
BRANCH OFFICES:
Toronto, Ottawa, Vancouver, Victoria, Edmonton, Calgary, Saskatoon, Winnipeg, Montreal, Quebec City, Saint John, Halifax and Charlottetown

GLIDING HOME
Smooth as a yacht on a mirroring sea... easy as a gull on the wings of the wind ...something new in motoring delight awaits you at the Imperial Ethyl pump.
WHAT IMPERIAL ETHYL IS AND WHAT IT WILL DO
Imperial Ethyl is high-grade gasoline made even better by the addition of Ethyl Fluid. Use of Imperial Ethyl Gasoline, in any type of engine, results in: greater power, speedier 'pick-up', reduced vibration, smoother performance, readier response to the throttle, less gear shifting on hills or in traffic, elimination of 'knock'.
COSTS ONLY A FEW CENTS MORE
IMPERIAL ETHYL GASOLINE

Current Events in Banking World

Bank Stocks as a Buy Becoming More Popular With Investing Public

Shares Being Acquired by Seekers After Sound Equities

RIGHTS VALUABLE

Sound Business Conditions in Canada Apparently Assure Prosperity for Chartered Institutions

It is only within the past five years that the investment merit of bank stocks have had that recognition to which they are entitled. Prior to that time the investment buying of bank stocks was largely confined to institutions, to important individual investors, and to employees of the banks themselves.

In the recent and more general participation in security markets, however, and in the search for sound equities which give promise of appreciating in value over a period of time, bank stocks were not overlooked. The popularity of Canadian bank stocks as a medium for investment funds is predicated upon the strong financial position of the banks themselves and upon the inherent soundness of the banking system in Canada.

The following statistical record serves to show the outstanding growth of the eight Canadian chartered banks in which there is a wide investment interest viz., Bank of Montreal, Bank of Nova Scotia, Bank of Toronto, Canadian Bank of Commerce, Royal Bank of Canada, Dominion Bank, Banque Canadienne Nationale, and Imperial Bank of Canada. Since 1920, the combined paid-up capital of these eight institutions has increased from $91,787,000 to $133,329,000, or 45 per cent; their aggregate reserve fund has increased from $102,193,000 to $148,982,000, or 46 per cent; total deposits from $1,952,671,000 to $2,514,048,000, or 29 per cent; and total assets from $2,420,628,000 to $3,449,506,000, or 42½ per cent.

The stable and steadily expanding earning power of Canadian banks is particularly worthy of note. Net profits available for dividends have increased from $18,357,000 in 1920 to $23,307,000 in 1928, an increase of 27 per cent. In each year net profits have been well above dividend requirements.

The Canadian branch banking system has worked out very successfully, and is highly regarded the world over. One of the chief advantages of the system is the ease and elasticity with which surplus funds flow to points where they are most in demand.

Decennially Revised

The Bank Act is revised every ten years which permits of changes in the system that will best meet the growing and changing requirements of Canada. A very close check is kept on the operation of the Canadian banks. Each month they are required to submit to the Inspector General of Banking, a statement showing their financial position. These monthly statements are made public. There are other regulations in the Canadian Bank act designed to protect both note-holders and depositors.

For example, Canadian bank notes are secured by being made a first charge on the assets of the bank, by the double liability of shareholders, by the Central Gold Reserve, and by the provisions made for the Circulation Redemption Fund. As security for their note issue, every bank must maintain in the hands of the Dominion Government a sum on deposit in gold or legal tender equal to 5 per cent of its average annual circulation. This is called the Bank Circulation Redemption Fund. These and other regulations inspire confidence in Canadian banks, while at the same time, they do not hamper the activities of the banks themselves.

The past is often an index of what can be expected in the future. During the past few years the Canadian chartered banks have had occasion at different times to increase their capital in order to handle more satisfactorily their growing volume of business. This has resulted in valuable rights being given to shareholders. The Bank Act limits the price of stock issue to the "book value" of the stock, which on bank stocks selling materially above their book value, makes for valuable stock rights on the basis of the issue price.

Rights Valuable

During 1928, Royal Bank of Canada issued new rights which had a value around $30 to $35 a share. Bank of Toronto issued new stock on which the rights had a value of about $18 a share. The Dominion Bank also increased its capital stock in 1928, and rights showed a value around $17 a share. So far in 1929, Bank of Montreal, Banque Canadienne Nationale, and the Canadian Bank of Commerce have announced capital increases with privileges to stockholders. These privileges had an approximate value of $35 in the case of the Bank of Montreal, $10 in the case of the Banque Canadienne Nationale, and $25 in the case of the Canadian Bank of Commerce.

Banks occupy a fundamental position in the present economic régime, and the demand for their facilities and services will continue. In this respect, banks are unlike industrial concerns, the future of which depends so much upon inventions and progress in the sciences. Business activity has been running at high levels in Canada for some time, and as a result the Canadian banks are experiencing one of their most prosperous periods in history. Business conditions in Canada are fundamentally sound, and the main economic trend seems to be definitely upward.

There is usually found a close relationship between the capitalization of an organization and the volume of its business. It would seem logical to assume that the banks will of necessity continue to increase their capital from time to time and in so doing will continue to offer valuable rights to shareholders.

High Yield

Canadian bank stocks are selling at prices well below the highs for the present year. Current dividend rates plus bonuses range from 10 per cent in the case of the Banque Canadienne Nationale to 16 per cent in the case of the Bank of Bank of Nova Scotia. At current quotations these eight Canadian bank stocks give an average yield of 4.6 per cent. Eight representative American national and state banks, with a capitalization of $5,000,000 or over, are at present paying dividends that average 16¼ per cent and their shares are selling at prices to yield, on the average, only 2.3 per cent.

The aggregate net profits of the eight banks included in this analysis for 1928 were 8 per cent in excess of net profits for 1927, and 16½ per cent above net profits. The following table indicates the stability of earning power of these institutions over a period of years, and the substantial margin between net profits available for dividends and dividend requirements.

Bank	Earnings 1927	Earnings 1928	Average earned last 7 yrs.	Present Dividend	Current Price	Current Yield %	Rnge. for Yr. 1929 High	Rnge. for Yr. 1929 Low	Book Value
Toronto	20.31	22.29	18.68	12+1(2)	268	4.90	282	260	258
Commerce	16.25	16.10	15.90	12+1(2)	296	4.39	360	280	201
Royal	17.16	17.83	16.96	12+2(2)	370	3.78	397	331	207
Dominion	19.38	20.52	17.84	12+1(2)	247	5.26	280	243	237
Banque Can. Nat.	12.33	13.11	11.96(1)	10	173	5.78	189	172	209
Imperial	17.47	18.56	15.77	12+1(2)	260	5.00	276	258	223

(1)—For last four years. (2)—Bonus to shareholders.

BANK BUILDINGS GET ATTENTION

Numerous Additions and Changes Being Made to Premises

The building and renovating of bank branch premises is a form of activity which apparently never ceases. The property departments of the different Canadian chartered banks are all busy with plans and operations covering the regular programmes of expansion, repairs and alterations of the many buildings owned or occupied by the banks.

One of the latest edifices planned to house a bank branch is that projected by the Dominion Realty Company for a branch of the Bank of Commerce at the corner of Queen and Simcoe Streets in Toronto. The structure, to cost $75,000, will be built of Indiana limestone and the design will embody a Grecian temple motif.

The Kitchener, Ont., branch of the Royal Bank is to be remodelled in the interior, to take care of the necessity for additional space. Whether the operations will include an addition to the bank is not yet known.

The Royal Bank has leased new premises for its branch in Whitby, Ont., and will commence alterations in the near future. The branch at the Ontario town was opened about a year ago. An entirely new front is to be put on the building and the interior is to be altered considerably. A new vault will be constructed within the building.

COMMERCE HEAD PLANS MORE TRAVEL

Sir John Aird Going to Japanese Conference

Sir John Aird, president of the Canadian Bank of Commerce, has been chosen as the representative of the Canadian Bankers' Association to attend the third biennial conference of the Institute of Pacific Relations to be held this year in Kyoto, Japan.

Sir John, who has recently completed a 30,000-mile jaunt in connection with hearings of the royal commission on radio broadcasting, intends to go to Calcutta after the conference in Japan.

In India, Sir John will attend a convention of bankers, returning to Canada via the Suez Canal and London.

Bank Chat

W. R. WELLS, formerly manager of the Brockville, Ont., branch of the Bank of Montreal, has been transferred to the branch at Sydney, N.S. He took the place of H. P. EMERSON, now manager of the branch at Cornerbrook, Nfld.

DOUGLAS HAROLD has been transferred to the Bank of Commerce branch at Berwyn, Alta., having formerly been on the Peace River branch staff.

P. B. TOLLER, formerly sales manager and treasurer of the Canadian Bank Note Company, has been made a director and vice-president in charge of sales. PERCY J. WOOD, formerly factory manager, has been made vice-president in charge of manufacturing.

P. M. WASS, for a number of years manager of the Dominion Bank at High River, Alta., and acting manager of the Edmonton branch, has taken up new duties as manager of the branch at Moose Jaw, Sask. He succeeds M. C. FRASER.

J. A. MacDONALD, accountant of the Antigonish, N.S., branch of the Royal Bank, has been promoted to the New York agency of the bank. He is succeeded in his former position by E. J. Renyo, of the Sydney, N.S., branch.

R. H. CAPLING has been transferred from the Milestone, Sask., branch of the Bank of Commerce to a Regina branch.

A. E. EMES, teller of the Camrose, Alta., branch of the Royal Bank, has been appointed to a position in the Edmonton branch.

ROSS NEWMAN, of the Owen Sound staff of the Bank of Montreal, has been transferred to the branch at Gore Bay, Manitoulin Island.

C. WRIGHT, of Kamloops, has succeeded DONALD McNAB as teller of the Bank of Montreal at Ashcroft, B.C.

C. MORETON has been appointed accountant of the Bank of Commerce at Barrie, Ont. He was formerly at Walkerville.

FRED LITTLE, of the Sherbrooke, Que., staff of the Bank of Commerce, has been transferred to Toronto.

J. C. REEVE, manager of the Almonte branch of the Bank of Commerce for nearly five years, has been promoted to the managership of one of the Toronto branches.

W. H. DAVIDSON, formerly accountant of the North Sydney branch of the Royal Bank, has been transferred to Glace Bay, N.S. C. J. MULHALL, of Halifax, replaces him.

REGINALD SISMER, of the Lindsay, Ont., staff of the Bank of Commerce, has been transferred to Bloomfield, Ont.

WILLIAM McCLARTY has been transferred from the Swift Current, Sask., branch of the Royal Bank to Davidson, Sask.

LAWSON CLARKSON has been transferred from the London, Ont., branch of the Bank of Montreal to the office at Lucan, Ont.

R. S. WALDIE, a director of the Imperial Bank, has been elected a director of the Maple Leaf Milling Company.

WABASSO REPORT LIKELY TO REVEAL DROP IN EARNINGS

But Outlook for Current Year is Improved

From Our Own Correspondent

MONTREAL.—Wabasso Cottons' annual report for the year ended June 30 will make its appearance shortly. It is not expected that revenue will be up to the mark of 1928, when earnings from operations and income from investments totalled $483,137.

During that year, earnings from operations amounted to only $399,281, a perceptible drop from those of 1927. In September, 1928, the dividend on the common stock was passed, and during the last fiscal year the company has felt the pinch of the situation obtaining in the textile industry today.

Thus there is little hope of Wabasso making a favorable showing in its forthcoming report, but it is satisfactory to note that conditions in the company's affairs have shown a marked improvement in the past two or three months.

Made Many Changes

During the past year Wabasso has been engaged in making drastic changes in its output, which was the only course the company could pursue in face of the changed market for cottons. Production of fine white cotton goods, the company's chief source of revenue in past years, has been switched over to rayon and celanese weaves to meet the popular demand for these goods.

In place of its substantial output of white cottons, the company now produces a wide line of colored goods and weaves, and confines only a small portion of its production to the more staple lines of cottons.

Since the change was completed, Wabasso's chief problem has been that of merchandising its new products, and good progress has been made in this respect. Probably the current year will witness an improvement in earnings, but there seems little chance of a resumption of dividend payments on the common stock, in the near future.

CAN. MACHINERY IS MORE ACTIVE AT GALT PLANT

Outlook For Better Earnings Said to be Quite Bright

CORNER IS TURNED

Dividends May Be Resumed on Preferred Stock Some Time Next Autumn

The Canada Machinery Corporation, which at one time was considered one of the best of the industrial plants of its kind and size in the Dominion, appears once more to have turned the corner after a number of lean years.

For some years past no disbursements have been justified by earnings on either the preferred or common stocks, but this is a situation which it is expected may be remedied, so far as the former is concerned, before the end of the current fiscal year on January 31 next.

The company has over $1,500,000 invested in lands, buildings and equipment in connection with its plant at Galt. Time was when operations were carried on at full capacity day and night but since the Great War an uphill course has been presented. Last year it was only possible to utilize the plant to 60 per cent of capacity, this explaining the inability of the management to produce results satisfactory to the shareholders.

Outlook Is Brighter

Tariff conditions have also militated against the company. A great deal of machinery has been admitted into Canada either free of duty or under special exceptions in the schedules. The increased activity at the plant, however, is gradually tending to neutralize this disadvantage, and the outlook for increased earnings is said to be remarkably bright.

Both the stocks of Canada Machinery were quiescent for several years, owing to the poor showing made by the company and the consequent lack of public interest in its affairs. That condition has now been overcome to some extent, and within the past week an advance of three or four points has occurred, the common going to 9 and the preferred to 34.

One Bank Holiday

In addition to Civic Holiday, observed throughout the Dominion on August 5, the only other holiday taken by the banks of Canada during August will be a half day observed in the Yukon Territory. This is the anniversary of Discovery Day.

FOUNDATION CO. BUSY ON LARGE CONTRACTS

Little Activity in Stock Recently Listed in Montreal

From Our Own Correspondent

MONTREAL.—Current operations of the Foundation Company of Canada are understood to be satisfactory, and the company is at work on a large volume of orders having an approximate value of $9,000,000. Contracts recently secured include a large addition to the plant of Northern Electric Company, a contract with the E. B. Eddy Company, and the International Paper Company. The contract for the construction of a newsprint mill for the Maclaren Company at Buckingham, Quebec, constitutes another substantial order on the company's books.

The stock of Foundation Company of Canada, which was recently listed on the Montreal Stock Exchange to the number of 84,600 shares, has not been active. Recent transactions have been in the neighborhood of 21. Payment of a dividend of $1 a share is contemplated, the first disbursement to be made to shareholders of record July 31. On this basis, the stock will yield nearly 5 per cent at present prices.

Earnings Were High

Foundation Company experienced a satisfactory year of business for the 12 months ended April 30, 1929. Earnings on the no par common stock presently outstanding were equal to about $2.50 a share, and at present prices of 21 the stock does not appear to be overvalued.

Two or three months ago the capital structure of the company was revised and new no par common stock was given in exchange for the old preferred and common shares of par value $100.

The outlook for the current year appears to be satisfactory, though future earnings are necessarily dependent on activity in construction work in Canada.

Wolthausen Hat Reports Gain in Operating Profits

From Our Own Correspondent

MONTREAL.—Gross profits of the Wolthausen Hat Corporation for the fiscal year ended May 31, 1929, amounted to $254,476, or 29 per cent of total sales which amounted to $877,535. With the addition of other revenue of $8,591, total income for 1929 was $263,070 as opposed to $261,595 in the previous year.

After deduction of sales, administration and other expenses, depreciation and bad debt reserve, net operating profits totalled $74,944 as opposed to $50,861 in 1928.

Working capital of $324,260 represents a substantial gain over that of the previous year; current assets stand at $478,636 compared with current liabilities of $154,376.

The net operating profit for the year was the equivalent of 12.2 per cent of the aggregate of borrowed money, capital and surplus.

WHEN REMITTING SEND CANADIAN NATIONAL EXPRESS MONEY ORDERS

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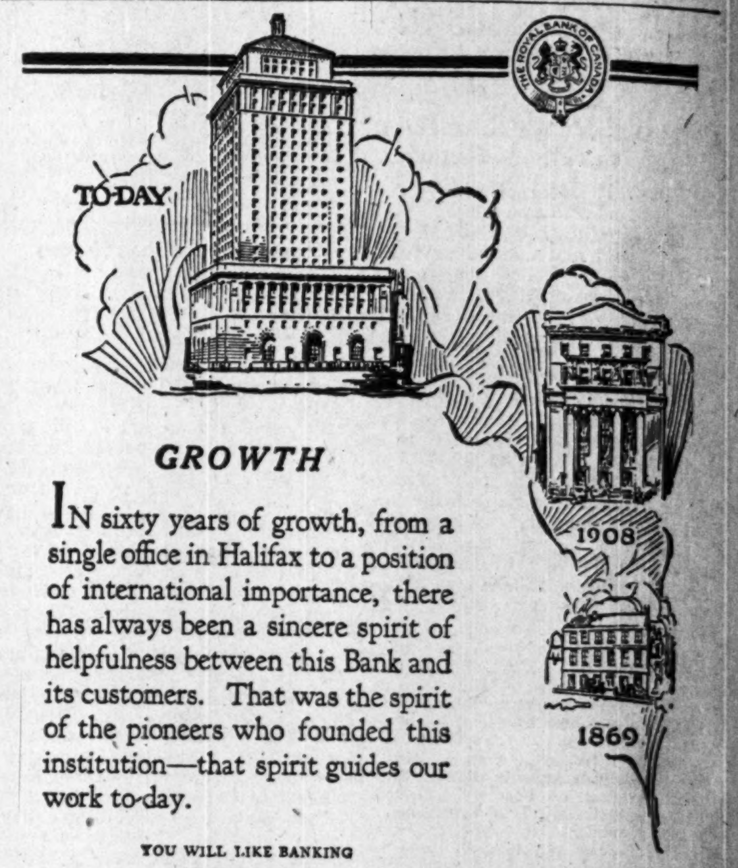
Kansas City — Cincinnati
Toledo — Columbus
Akron — Louisville
Canton — Massillon
Denver — Colorado Springs



GROWTH
IN sixty years of growth, from a single office in Halifax to a position of international importance, there has always been a sincere spirit of helpfulness between this Bank and its customers. That was the spirit of the pioneers who founded this institution—that spirit guides our work to-day.
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Goodwill Brings Durant Success!
BY always taking the public into its confidence, by always considering the owner in its decisions regarding new models, by always building its products as it would wish to receive them, Durant Motors of Canada, Limited, has built for itself a "goodwill asset" as wide as the Dominion and extending throughout the countries to which its products are exported.
A remarkable increase in production during the first six months of 1929 is proof of this fact. In this period the output was 50.1% greater than the same period in 1928.
Many factors have contributed, but none of greater influence than the confidence which the general public has in the company, its products and its dealer organization.
DURANT MOTORS of CANADA, LIMITED
TORONTO — CANADA

BANK OF MONTREAL

Notice is hereby given that a DIVIDEND of THREE per cent. upon the paid up Capital Stock of this Institution has been declared for the current quarter, payable on and after TUESDAY, the THIRD day of SEPTEMBER next, to Shareholders of record of 31st July, 1929.

By order of the Board.

FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 19th July, 1929.

P. T. Legare Company Limited

DIVIDEND No. 8

The regular 1¾% quarterly dividend on the 7% Preferred Stock of this Company has been declared for the quarter ending August 31st, 1929, payable on the 1st day of September, 1929, to shareholders of record at the close of business the 15th day of August, 1929.

By order of the Board.

P. C. FALARDEAU,
Secretary-Treasurer.

Quebec, August 8th, 1929.

The Bank of Toronto

DIVIDEND No. 192

Notice is hereby given that a Dividend of Three per cent upon the Paid-Up Capital Stock of this Bank has been declared for the current quarter, and the same will be payable at the Bank and its branches on and after the third day of September, next, to shareholders of record on August 15th, 1929.

By Order of the Board.

H. B. HENWOOD,
General Manager.

Toronto, July 10th, 1929.

Shares for Sale

A number of fully paid Shares, Capital Stock of THE CODVILLE COMPANY LIMITED

Pays 6%. Any reasonable offer considered. Apply Box 171, Financial Post.

INTERNATIONAL PAPER AND POWER COMPANY

Boston, July 10, 1929.

The Board of Directors have declared a quarterly dividend of sixty (60c) cents a share, on the Class A Common Stock of this company, payable August 15th, 1929, to Class A Common Stockholders of record, at the close of business August 1st, 1929.

Checks to be mailed. Transfer books will not close.

R. G. LADD,
Assistant Treasurer.

Howard Smith Paper Mills Limited

Incorporated 1928

Dividend Notice on Preferred Stock

Notice is hereby given that a dividend of 1½% on the 6% Preferred Stock of the Howard Smith Paper Mills, Limited, Incorporated 1928, has been declared for the period ending the 31st day of August, 1929, payable on the 3rd day of September, 1929, to Shareholders of record at the close of business on the 21st day of August, 1929.

By Order of the Board,

KENNETH G. PENDOCK,
Secretary.

Montreal, July 24th, 1929.

Wayagamack Pulp & Paper Company, Limited

DIVIDEND NO. 18

Notice is hereby given that a Dividend of Seventy-five Cents (75c) per share has been declared on the No Par Value Common Stock of the Company, for the quarter ending August 31st, 1929, payable September 1st, 1929, to Shareholders of record at the close of business on August 15th, 1929.

By order of the Board.

D. L. ADAMS,
Secretary-Treasurer.

Montreal, Que., July 18, 1929.

The Canadian Bank of Commerce

Dividend No. 170

Notice is hereby given that a dividend of Three per cent upon the paid-up capital stock of this Bank has been declared for the quarter ending 31st August, 1929, and that the same will be payable at the Bank and its Branches on and after 3rd September next, to shareholders of record at the close of business on 16th day of August, 1929. The transfer books will not be closed.

By Order of the Board.

S. H. LOGAN,
General Manager.

Toronto, 19th July, 1929.

THE DOMINION BANK

The Dominion Bank hereby gives notice that tenders will be received for the whole, or any portion of approximately 700 shares, of the par value of $100. each, of new stock of the Bank authorized for issue on the 22nd day of November, 1928, in accordance with a resolution passed by the Board of Directors on that date.

The shares comprise the unaccepted allotments and the fractions which, under the provisions of the Bank Act, were not allotted.

The stock now offered will rank for dividend from date of payment. Interim receipts will be issued, which may be exchanged for stock certificates on and after the 1st of October, 1929.

Tenders submitted must state the price, per share, offered, and must be accompanied by a certified cheque for Ten per cent. of the amount. In case a tender is accepted, the balance will be payable on allotment.

Tenders will be received up to 3.00 p.m. on Thursday, the 15th of August, 1929, and must be addressed to the General Manager, The Dominion Bank, Head Office, Toronto.

The Bank does not bind itself to accept the highest or any tender.

By order of the Board.

C. A. BOGERT, General Manager.

Toronto, Ont., July 18th, 1929.

Automobile Industry in Canada

TRUCK TRANSPORT FEELS KEEN NEED OF RATE STABILITY

Rate Slashing Proves Serious Bar to Progress

Practically every branch of business is organized to protect itself against legislation which may work a hardship and also for the purpose of disseminating among its members useful information designed to enable them to increase their goodwill and their profits. Organization along such lines has come to be regarded as a necessity if a man or company is to keep abreast of the times. The fact that such associations are growing in usefulness and the size of their memberships, in spite of competition which seems to become keener every year, may be taken as evidence that they are as necessary to business as breath is to life.

Truck operators in Ontario have banded themselves into such organization—there are two of them, the Automotive Transport Association of Ontario and the Ontario Motor Truck Owners' Association. Each body is dealing with similar problems, and the pity of it is that they are not merged, for such a fusion would give the truck operators a very strong organization. However, they go their separate ways, often working to the same goal along different roads.

This has been the case with the standardization of rates and classification of shipments, which is engaging the attention not only of motor truck operators but of shippers, who are vitally interested in this matter because they desire full protection for their goods and good schedules of operation. The Automotive Transport Association has been working with the Canadian Manufacturers' Association and the Canadian Traffic League in an effort to reach a suitable classification and standard rates. The Ontario Motor Truck Owners' Association, who favor some such effort to improve the trucking industry, have gone on record as favoring a commission to investigate trucking charges and the suitable classification of goods, which would then submit its findings to the truck operators. This course has not met with favor, however, and in the meantime nothing concrete is being done by the latter association.

What has been the experience of operators that would show standard rates to be necessary? Here are two examples, not by any means isolated or glaring, but rather typical of the ridiculous price cutting which is being indulged in by some truck operators.

A certain operator had a large truck ready beside a loading platform to take a fairly large consignment of goods from Toronto to Niagara Falls. Before loading started, however, another operator appeared on the scene, told the shipper he had brought a load of goods from the Niagara border to Toronto and was prepared to haul the shipper's goods to the Falls if the latter would pay for the necessary gas and oil for the trip. He got the shipment—and it is not necessary to remark that the ethics of the operator were not alone open to question.

A second case concerned a truck operator at the Border Cities. A truck dealer in Toronto wanted a piece of equipment in a hurry for a customer, and telephoned the factory at Windsor. The factory promised to get the equipment, which although not heavy was of such an awkward size that it constituted half a load in itself, despatched that evening by truck, and called a man who had been vainly trying to secure a contract with them to haul goods to and from the factory. The trucker in question accepted the load with alacrity, no price being mentioned. The next morning he delivered it to the dealer in Toronto. On being asked what his charge was he told the dealer that as he was anxious to secure business with the factory and so would charge only $7.50. Seven dollars and fifty cents for a haul of 225 miles.

The dealer was astonished, and made that fact evident. Finally he told the truck operator he was a fool, gave him $20 for the haul, remarking at the same time that he was still much underpaid. Even then the operator was offended, and wanted to return the $12.50 over his price. When he learned that the dealer's customer was going to pay the shipping charges, he was a little mollified, and went off probably feeling that he had been well treated.

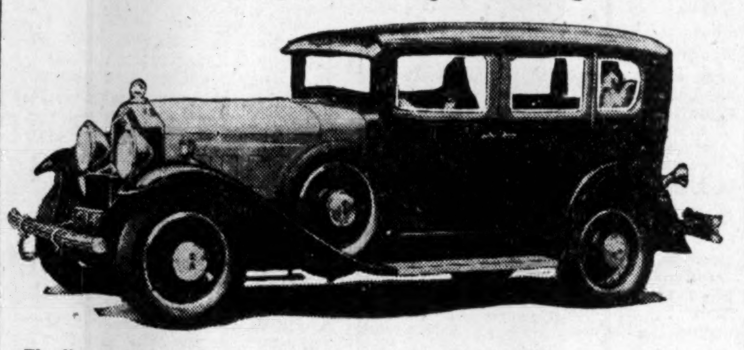
Many Such Examples

Is there any other branch of business in which such ignorance persists? This question was put to W. S. Campbell, head of the Canadian Traffic League, who alone practically started the agitation among the operators for rate standardization and classification of goods. He admitted that it was almost unbelievable that such conditions should exist, yet of his own knowledge he knew of cases equally as glaring and decidedly more numerous. The shippers had taken a hand in the matter not only to stabilize the truck operating business but to protect themselves, for they realized that with wild price cutting prevailing, it was literally impossible for truck operators to maintain their equipment in first class condition or to make provision for its renewal. Without such provisions, too much hazard enters into the shipment of goods by motor truck, and there is also the question of delivery of goods on schedule.

Among the operators themselves there seems to be the feeling that something should be done, and done quickly. Especially is this true of the holders of public commercial vehicle licenses, who are termed common carriers. They suffer much from the price cutting of non-licensed operators, who defy the provisions of the Public Commercial Vehicles Act and take mixed loads despite the fact that they are not licensed. Shippers could help this situation, by refusing to send the goods by an unlicensed operator, but unfortunately there are shippers also who take the utmost advantage of price cutting.

No business can succeed, Mr. Campbell pointed out, unless there is some basis on which it can work, and it is because of the lack of a sound foundation of rates and classification that business mortality among truck operators has been and still is heavy. It is because of this that he and his associates are making determined efforts to promote stability in truck operating in Ontario, knowing full well that it will follow in other parts of Canada.

Willys-Knight Lines Quite Changed



The five-passenger sedan in the new Great Six lines show the complete remodelling of lines in the 1930 model.

1930 GARDNERS COMPRISE NEW SIX AND TWO EIGHTS

Eight Body Models Presented in All Three Lines

The 1930 lines of the Gardner Motor Company comprise two eight-in-line series and a new six. The two eights are designated the Series "140" and Series "150," while the six is distinguished by the title, Series "136."

A wide range of models is offered in the three lines, each being offered in eight body models, as follows: five-passenger sport sedan, five-passenger brougham, coupé with rumble seat, roadster, five-passenger sport phaeton, five-passenger sedan, seven-passenger sport phaeton and seven-passenger sedan.

The Gardner Series "136" is a small edition of the eights-in-line in that it embodies many of the same mechanical features and comfort qualities. The most notable mechanical improvements in the 1930 Gardner cars are the four-speed transmission—a featured unit that is standard on the sixes and optional on the eights—Lovejoy shock absorbers front and rear, and an entirely new windshield control device located in the centre of the cowl bar and easily accessible to driver or passenger.

Power for the "136" is furnished by the Gardner Lycoming Yellow Jacket L-head vertical-type, rubber mounted engine, with a bore of 2⅞ in. and a stroke of 4¾ in., piston displacement 185 cu. in.; rated horsepower, 19.84; developing 70 horse power at 3,500 r.p.m.; Bohnalite pistons, detachable head.

Equipment on the Gardner Six includes the following: Spare rim and tire carrier on rear, new type headlamps, newly designed chromium radiator shell with black enamelled reveals, nickeled headlamp stanchions, automatic stop and tail light, instrument panel indirectly lighted containing the following: electric gas gauge, odometer, speedometer, heat indicator, oil gauge and ammeter. Treadle-type foot accelerator, adjustable top cowl ventilator, an instant windshield control device located in centre of the cowl bar, rear vision mirror, gas strainer, thermostat, Fedco number plate with Loss-of-use insurance, four-wheel enclosed Lockheed hydraulic brakes, ignition lock, starting button on instrument board, non-glare lenses with double filament bulbs in headlamps, side cowl ventilators. In addition to the above, closed models are equipped with robe rails (sedans and broughams), exterior sun visor, dome light and rear curtain. Roadsters have full chrome windshield stanchions, side-curtains, top-boot, detachable top.

De luxe equipment on the "136" includes oil cleaner, full chrome convex bumpers front and rear, chromium-plated tie-bar and stanchions, fender lamps, cowl band, and oversize tires. Interior equipment on the "136" de luxe jobs includes Chase sylvatone mohair, Crowell ventilator windows, ash trays, cigar lighter, electric clock, cowl bar insert, corner lamps, toggle grips, wainscotting panelling, rear quarter curtains, adjustable front seats (on five-passenger sedans, broughams and sport sedans), rubber pedal pads. There is a wide variety of paint and trim options.

In the Series "140" eight-in-line the power plant is a Gardner Lycoming Yellow Jacket engine, bore 2⅞ in., stroke, 4¾ in.; piston displacement, 246.6 cu. ins. This motor is made more powerful through the use of dual carburetion and duplex manifold and Bohnalite Invar Strut pistons. Steering gear is of the new Ross semi-irreversible open-end and cam-and-lever type. A seventeen-inch oil fan adds efficiency to the cooling system.

The Series "150" is powered with the Gardner Lycoming Yellow Jacket, L-head vertical type, eight-in-line, 126 horsepower motor, 3¼ in. by 4½ in., with a piston displacement of 298.6 ins. This engine is equipped with Bohnalite Invar Strut aluminum pistons and duralumin connnecting rods. Cylinder head is detachable. The newest development in Ross featherweight cam-and-lever type, open-end, semi-irreversible steering gear is used. Dual carburetion and duplex manifolding also add to the power of the engine.

As with the "136" the Series "140" and "150" are generously equipped, with special features for utility and comfort added in the de luxe models.

Many Autos Sold to Nova Scotians

From Our Own Correspondent

MONTREAL.—An 11.5 per cent increase in the number of new automobiles purchased in Nova Scotia during the year is reported by the Motor Vehicle Department of the province. Nearly 7,000 new automobiles have been purchased already this year, making the total registration in the province to date of 35,643. The increase to date this year is 52 per cent above the similar figure for 1927.

That this increase in motor traffic is being well looked after is evidenced by the fact that the Department of Highways has erected over 6,000 direction and safety signs and route number on the trunk highways of Nova Scotia.

PRESIDENT EIGHT SHOWS NEW TOURER

Leather Upholstery and Windbreaking Curtains Feature Studebaker

The President Eight model manufactured by Studebaker is now available in a swanky tourer, mounted on the regular 135-inch wheelbase chassis.

Emphasizing the speed and grace of the body lines is a moulding extending from radiator to rear quarters, widening at the cowl and finished in strong contrast to the main body color. Two spare wire wheels, with big chrome plated hub caps and chrome plated retaining rims, are mounted in front fender wells and further emphasize the car's low-swung appearance. Chromium plate has been used in bright metal work on the car.

The windshield, with its non-shatterable safety glass and twin automatic cleaners, folds forward in a flat position. The top collapses in a trimly tailored top boot.

One of the greatest conveniences incorporated in the new tourer is the arrangement of the side curtains, which are fitted with a rigid frame in order to permit their use as a windbreaker when the top is lowered.

The wide seats are leather upholstered, and the utmost comfort is assured the driver by the adjustability of the front seat, clutch, brake pedals and steering wheel. A cigarette lighter is on the dash in addition to the gasoline gauge, engine thermometers, speedometer and other indicators.

By use of the double drop frame an unusually low centre of gravity has been secured, while additional riding ease and roadability have been obtained by the use of Houdaille double acting hydraulic shock absorbers and patented ball bearing spring shackles.

Winnipeg Expands Output

There has been an increase of over $500,000 in the production of men's furnishings in Greater Winnipeg during the past three years and the output now exceeds $3,300,000 annually.

Loblaw Groceterias Co. Limited

Notice is hereby given that quarterly dividends of 12½c per share on the Class A shares and 12½c per share on the Class B shares of the Company have been declared for the quarter ending August 31st, 1929, payable on September 1st, 1929, to shareholders of record at the close of business on August 12th, 1929. The transfer books will not be closed.

By order of the Board.

D. URQUHART,
Secretary.

Toronto, August 2, 1929.

A New Utility

Vehicular tunnels, of which three are now operating with marked success, are a new type of utility whose earnings have exceeded preliminary estimates by large margins.

Detroit & Canada Tunnel Company
Common Stock

affords an opportunity to participate in this new field.

Price $6.50 per share

Circular on request

WAverley 2363

Gilbert, Pooler & Co.
LIMITED
INVESTMENT SECURITIES
45 Richmond St. W., Toronto

POWER CORPORATION OF CANADA LIMITED

Dividend No. 10

NOTICE is hereby given that a stock bonus has been declared whereby the holders of the 6% Non-cumulative Participating Preferred Shares will receive two shares of no par value Common Stock for each 100 shares held, (that is 1/50th of a share for each share held). This stock bonus is payable September 25th, 1929, to shareholders of record at the close of business on August 31st, 1929.

By order of the Board.

L. C. HASKELL, Secretary.

Montreal, July 26th, 1929.

Canadian Car & Foundry Company Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of one and three-quarters per cent (1¾%) on the paid-up Ordinary Stock of the Company for the quarter ending August 15th, 1929, has been declared, payable on the 30th day of August, 1929, to Shareholders of record on the 15th day of August, 1929.

By order of the Board,

A. C. BOURNE,
Secretary.

Montreal, May 27th, 1929.

TENDERS FOR PULPWOOD TIMBER LIMIT

ONTARIO

TENDERS WILL BE RECEIVED BY THE UNDERSIGNED up to and including Monday, 26th August, 1929, for the right to cut the Pulpwood and such other classes of timber as the stipulated Conditions may require, on an area situated in the District of Sudbury.

FOR FURTHER PARTICULARS as to Terms and Conditions of Tender and Sale apply to the undersigned, or to Mr. J. G. McCaw, Acting Crown Timber Agent, Sudbury.

TORONTO—May 1st, 1929.

WM. FINLAYSON,
Minister of Lands and Forests.

N.B.—No unauthorized publication of this Notice will be paid for.

INDISPENSABLE TO EVERY STATISTICAL DEPARTMENT

THE FINANCIAL POST CORPORATION SERVICE is designed to serve the needs of investment and brokerage houses in Canada and the United States and is an essential part of every well organized statistical department.

No other service offers such complete coverage of the Canadian corporation field. More than 500 companies, including industrials, banks, mines, oils, etc., are thoroughly and accurately analysed, and additions are being made constantly.

Convenient in Form—Up-to-date in Facts

THE service takes the form of a cumulative card index system which is kept actively up-to-date. The entire service is contained in an attractive two-drawer cabinet, and is alphabetically self-indexed.

The cards treat each company individually, and contain two elements: news and history. For the majority of companies this information is recorded on two separate cards.

On one card, for instance, is recorded current news items, which in itself is a vital service to investing houses and institutions.

On the other card (which may be a folder or booklet, depending on the size of the company) is found the story of the company's corporate history including a seven-year analysis of the company's earnings and position.

ATTRACTIVELY PRICED ON A MONTHLY BASIS

The complete service is $20 a month. This includes the base cards and the current information cards.

Cabinets, complete with index cards, are supplied in oak, walnut or mahogany finish at the cost price of $17.50, payable with the first monthly bill.

A 15% discount will be allowed for orders of five or more services.

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Please have one of your representatives call and give us further information with regard to The Financial Post Corporation Service.

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INTERNATIONAL HYDRO-ELECTRIC SYSTEM

NEW ENGLAND POWER ASSOCIATION . . . CANADIAN HYDRO-ELECTRIC CORPORATION LIMITED—GATINEAU POWER COMPANY

Vitalizing

A Great Industrial Empire of the East

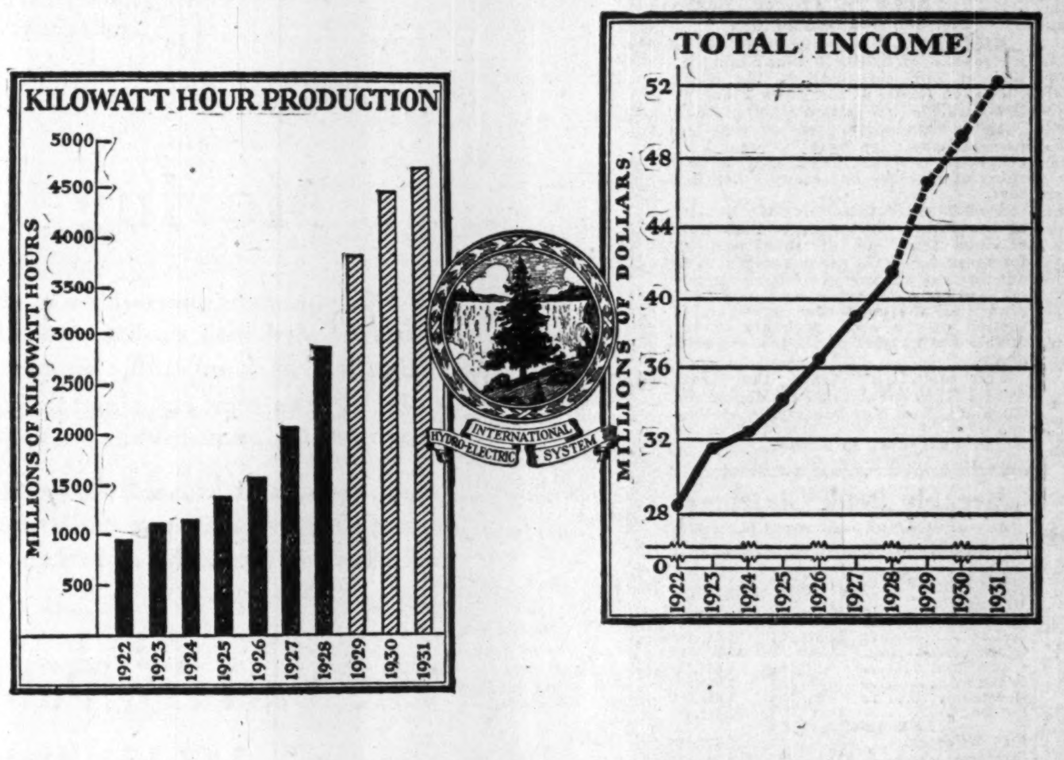
ASSURED production of more than three and a half billion kilowatt hours in 1929* advances International Hydro-Electric to outstanding position as one of the great power systems of this continent.

Fifteen thousand square miles in five states of New England and three provinces of Canada comprise its field of service. Forty hydro-electric and steam electric plants, strategically placed, supply the ever mounting light and power demands of this great industrial empire.

Total income of the companies controlled by International Hydro-Electric is estimated to exceed $46,000,000 in 1929. Municipalities, governmental agencies (including Hydro-Electric Power Commission of Ontario), public utilities, railroads, factories and mills, farms and city homes, make up the diversified list of users responsible for this revenue.

Steadily increasing demand is a certain index to continued growth of International Hydro-Electric. To meet this demand, over 1,000,000 hydro-electric horsepower already is in operation or nearing completion; nearly 500,000 steam electric horsepower supplements the hydro supply; and more than 800,000 additional hydro-electric horsepower, as yet undeveloped, is available to satisfy the rapidly growing needs of the areas served.

**Based on actual production of 1,843,516,000 k. w. h. for the first six months of 1929, which is at the rate of over 3,687,000,000 k. w. h. for the year.*



CHARTS show record, for the years indicated, of all properties now comprising International Hydro-Electric System, without regard to when these properties were acquired. Figures for 1929-30-31 estimated, the increments being based largely on contracts now signed.

INTERNATIONAL HYDRO-ELECTRIC SYSTEM

NEW ENGLAND POWER ASSOCIATION . . . CANADIAN HYDRO-ELECTRIC CORPORATION LIMITED—GATINEAU POWER COMPANY

BRUCK JULY SALES GAIN 25 PER CENT OVER 1929 FIGURE

Company Seeks Site to Care for Plant Expansion

From Our Own Correspondent

MONTREAL. — Sales of Bruck Silk Mills in July showed an increase of nearly 25 per cent over those of the same month a year ago. August and September are the peak periods of business in the industry, with the result that sales and earnings at October 31, 1929, the end of the company's fiscal year, should show a substantial gain over the 1928 figures.

While the earnings shown in the last financial statement covered operations for only nine months, earnings per share on the common, on a twelve months' basis, were equal to $2.20. At the current rate of earnings there is little doubt that profits per share will exceed the $3 mark during the current year.

The demand for the company's products continues to be active, and prices are well sustained. Loaded silk, which forms the greater part of the company's output is apparently as popular as ever, and sales of this material have been responsible for the unusual gains in production and sales.

Seek New Location

It is understood that the company has some plans for expansion in mind, and tentative negotiations have been carried on recently with a view to locating a suitable site for a new plant.

Although there is no thought of abandoning the present unit at Cowansville, it has been deemed advisable to make plans for some extension of plant facilities, since the capacity of the present mill is over taxed. Operations are being carried on night and day at present, and some announcement is expected regarding the acquisition of more space.

A speculative lure is added to the company's shares through the announcement that Bruck Silk has obtained exclusive Canadian rights for the manufacture and distribution of a new product known as Fibruck. I. I. Bruck, president of Bruck Silk, controls the process for the manufacture of this fibre, which is at present made in the United States. A new company to be known as the Fibruck Company will be formed as a subsidiary of Bruck Silk, which will operate in the U. S. and distribute rights in that country for the manufacture of the new product.

Unusual qualities are claimed for the fibre. It is said that it possesses many of the qualities of linen, but can be processed and sold substantially below prices prevailing for cotton. The process of manufacture does not require a large capital outlay, and could be made at the Bruck plant at Cowansville if the need arose.

The company, then, has all to gain and nothing to lose through the introduction of this new fibre product. If it proves successful it would appear that the undertaking will be profitable, if not, there has been no capital expenditure of any importance.

FINE SHOWING MADE BY CREDIT FONCIER

Revenue Higher and Financial Position is Improved

From Our Own Correspondent

MONTREAL.—Continuous expansion for the year 1928 is shown by the annual statement of Credit Foncier Franco-Canadien for the year ended December 31, 1928. The company was incorporated in 1880 and now operates branches in Quebec, Toronto, Winnipeg, Edmonton, Regina and Vancouver, in addition to its Montreal head office.

For the year covered in the report the company shows total assets of $50,061,000, of which $41,000,000 were in first mortgage loans, nearly $3,000,000 in call loans and $2,731,000 in temporary investments. Mortgage loans show an increase of nearly $6,000,000 over last year.

During the year, gross revenue amounted to $3,028,000 which, after deduction of all expenses and payment of interest on the company's debentures, showed a net profit for the year of $1,912,767. This compares with net profits in 1928 of $1,834,482.

The company's capital outstanding remains unchanged at $9,647,000, while outstanding debentures amount to $17,532,000. The company has a reserve fund of $17,243,000.

Current Outlook Improved for Canadian Paperboard

From Our Own Correspondent

MONTREAL.—While difficulties and delays in the tuning up of the new Toronto mill made appreciable inroads into earnings of Canadian Paperboard last year, the current fiscal year should witness an improvement in the company's financial position.

For the fiscal year ended March 31, 1929, gross profits of the company totalled $174,083 as opposed to $198,027 in the previous year. During that period, however, Canadian Paperboard was confronted with difficulties which inevitably accompany production from a new plant.

Though the new Toronto mill was first turned over in the early part of October, 1928, it was not until the latter part of the fiscal year that production was brought up to a profitable basis.

However, the current twelve months period will reflect the improvement in operating conditions, since the plant has been producing approximately 70 tons of paper board a day since the beginning of the current fiscal year.

Competition is still keen in the industry, but this situation should be offset to a material extent by the savings effected through large scale production at the Toronto plant.

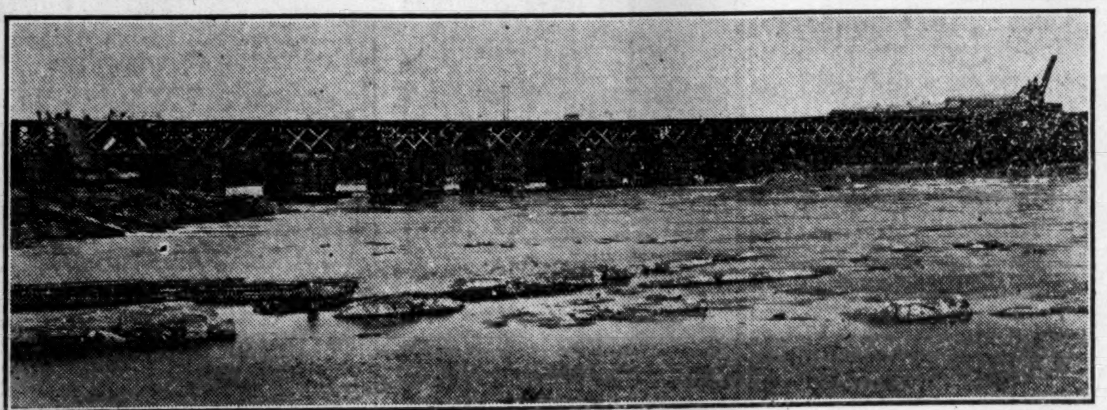
Halifax Now Direct Point in Cunard Summer Sailing

From Our Own Correspondent

MONTREAL.—An announcement of great significance to the Maritimes is considered to be the statement that the Cunard-Anchor Steamship Lines will in future have three sailings of the biggest liners out of Halifax direct to Londonderry and Glasgow this summer.

In the past these vessels have made occasional calls at Halifax, but now Halifax has been made a direct point of sailing. This is especially important in view of the fact that it will bring American tourists from New York to Halifax en route and the company has been carrying on a publicity campaign to this end in all parts of the United States. The vessels will carry both passengers and freight from Halifax to British ports.

Seven Sisters' Power Plant is Being Pushed Ahead



Photograph showing present status of the coffer dam at the site of the new power plant being erected on Winnipeg River by Northwestern Power Company, subsidiary of Winnipeg Electric Company. Several hundred men are at work to insure that the first power will be ready for delivery to Winnipeg Electric by the end of 1930. Construction of the permanent power house and dam will begin at once. Ultimately the plant will develop 225,000 h.p., but at first the power plant will contain three generators of 37,500 h.p. capacity each.

Gypsum Shares are Split on Basis of Four for One

From Our Own Correspondent

MONTREAL.—A four for one split in the shares of Canada Gypsum and Alabastine has been recommended by the company's directors, and the proposal will be considered by shareholders at a meeting on August 15. The announcement confirms an article which appeared in The Financial Post two weeks ago foretelling the recent decision of the management.

Following the shareholders' meeting on August 15th, the directors of Canada Gypsum will deal with the matter of the new dividend to be paid on the common shares. A payment of $3 a share is being made presently on the stock, but it is expected that a substantial increase in this figure will be made.

The split-up in the shares will result in a wider distribution of the company's stock, which has been selling in the region of 120 for the past week or two. The shares have been remarkably good performers marketwise since their listing, having risen from a low of 51 in 1928 to the present high mark of over 120.

Earnings are said to be running in the neighbourhood of $10 a share, and the outlook for the company is bright.

If the directors' recommendation for a split in the stock is sanctioned by shareholders, there will be outstanding 428,996 shares of common stock.

Brading Breweries Sales Show Further Gain in July

From Our Own Correspondent

MONTREAL. — Sales of Brading Breweries continue to register substantial increases over those of last year. In July, sales were approximately 50 per cent higher than those of July, 1928, while a gain of 73 per cent was made in June sales.

Further, it is reported that the company has already earned its common dividend, which is equal to $2 a share on the 22,000 shares of common stock outstanding.

Thus there is every indication that the financial statement for the fiscal year ending November 30, 1929, will show a substantial gain in earnings for the twelve months' operation. The company is now reaching the peak period of business, and the plants are working at capacity, producing approximately 200 barrels of bottled beer a day.

Brading has built up a good market for its products in Ontario, and the outlook for the current year is regarded as being materially improved.

N.S. Public Cold Storage Comes Into Operation

From Our Own Correspondent

MONTREAL. — Nova Scotia Public Cold Storage Terminals were officially opened on August 6, and it is understood that prospects for future business are encouraging. The new warehouse represents a modern cold storage unit, embracing all stages of handling, processing and storage.

In addition to the space devoted to storage of fruit, vegetables and all perishable goods, a substantial part of the unit has been designed exclusively for the handling and freezing of fish.

The Birdseye equipment for rapid freezing has been installed, and negotiations now in progress and business in sight are estimated to be sufficient to enable the fish unit to operate at capacity within a year's time.

The diversification of cold storage equipment is a factor which is expected to lead to economy in operations. Power is distributed from a centralized plant, which has been designed to operate at a minimum cost.

Malagash Salt Reports Valuable New Deposit

From Our Own Correspondent

MONTREAL.—According to a report from Halifax there is considerable activity at the present time at the Malagash Salt Company's plant. The company has been diamond drilling and the report states that a much better deposit than anything that has previously been discovered has been unearthed.

Cargoes of salt are being shipped regularly from the company's piers at Malagash. The loading equipment there is capable of handling 100 tons per hour. Apparently, the company's best market is Newfoundland and other fishing centres. Fish cured with the company's product apparently commands a high price and it is understood that shipments for the past twelve months were almost 100 per cent above figures from the previous year.

Million For Vancouver Seen in Thirty Years

From Our Own Correspondent

VICTORIA.—Vancouver will be a metropolis of 1,000,000 inhabitants by 1955 or 1960 according to the lately published report of the Town Planning Commission, this estimate being based upon an exhaustive study of past and present population in the Greater Vancouver-New Westminster area, annual rates of increase and many other factors.

A map which illustrates the density of the future city when it shall have attained the limit of population allowed under the zoning system without further expansion of its boundaries, indicates that the west end will always be the most densely populated section of the area, probably having double the number of its present residents.

The commission found that there were 293,560 inhabitants in Vancouver, Burnaby, New Westminster, West Vancouver and the city and district of North Vancouver in January, 1929.

Monthly Bank Clearings

(As compared with same month last year)

	July, 1928	July, 1929
EASTERN CITIES		
Halifax	$18,165,176	$19,071,154
Sherbrooke	4,230,762	4,482,187
Quebec	30,524,981	34,076,170
Ottawa	31,763,508	35,723,865
Kingston	4,131,766	4,567,534
Brantford	6,681,934	7,363,956
Moncton	4,393,455	4,591,025
London	15,191,744	15,641,375
WESTERN CITIES		
Fort William	5,611,688	5,511,134
Winnipeg	337,627,295	352,758,022
Brandon	3,188,347	3,307,183
Regina	25,607,501	27,510,835
Moose Jaw	5,403,515	6,643,764
Prince Albert	1,868,989	2,402,482
Calgary	41,301,605	47,258,339
Medicine Hat	1,868,989	2,178,878
N. Westminster	3,745,439	4,508,475
Vancouver	91,411,636	102,122,950
Victoria	13,037,702	13,650,292
Edmonton	....	28,634,749

Montreal Commission Reports Progress Made

MONTREAL.—Montreal "billion dollar" commission, operating fifteen municipalities on the Island of Montreal having an aggregate area of 92 square miles has just issued its 1928 report. Its parish has an estimated population of approximately 1,200,000 people and it has jurisdiction over property the assessed value of which is $1,072,485,412. The municipalities under the commission's jurisdiction are as follows: the cities of Montreal, Westmount, Outremont, Verdun, Lachine; the towns of Montreal West, Hampstead, Lasalle, St. Pierre, St. Laurent, Mount Royal, Montreal East, Montreal North, Point aux Trembles and St. Michel.

The commission was brought into being in 1921 to establish a system of financial control by central authority representative of fifteen municipalities on the Island of Montreal including the city. The report just issued covers the operations of the commission up until October 31, 1928. Since that date the commission has issued an additional $3,100,000 in bonds and now has a total funded debt of its own amounting to $16,540,000. The total funded debt of the constituent municipalities exclusive of the commission debt is $186,286,000.

The various municipalities which it assists are grouped under two classifications, namely, those aided by the commission and those which merely contribute to its operation. Under aided municipalities, are Point aux Trembles, Montreal North and Saint Michel.

Since its incorporation the commission has approved a creation of $20,180,484 of funded debt on the part of various municipalities of which $16,335,000 has been financed by the commission itself and $3,845,000 has been financed by the municipalities.

The only municipality to finance its own borrowing during the year was Westmount, P.Q., which borrowed $600,000. Eleven other municipalities other than Westmount borrowed approximately $2,600,000 during the fiscal year covered in the report.

E. T. Sampson, secretary-treasurer of the commission, reports that J. C. A. Merineau, comptroller of the city of Montreal, replaced J. Pelletier on the commission during the year.

Melchers Larger Warehouse to be Finished in September

From Our Own Correspondent

MONTREAL. — Construction of an addition to the storage warehouse of Melchers Distilleries will be completed in about a month's time. The extension will add 225,000 gallons to the present storage capacity, bringing the total capacity up to 2,000,000 gallons.

Sales of Geneva gin, which constitute a constant factor in the company's total output, have shown an appreciable increase during the current year.

Melchers recently extended its output to include the production of a new dry gin. This liquor is said to be meeting with a good demand and is now stocked by the Quebec Liquor Commission.

Maple Leaf Extending Port Colborne Plant

The Maple Leaf Milling Company has undertaken a $250,000 programme of expansion at its Port Colborne plant. A storage elevator with a capacity of 1,000,000 bushels is expected to be ready for use by November 15 and a feed mill with a daily capacity of 400 barrels by December 15.

There is also to be a new bag factory capable of turning out 7,000 more bags than at present.

Western Grocers Obtains New Wholesale Station

Western Grocers has still further extended its operations into the grocery field in Western Canada through the purchase of the wholesale establishments of Nash-Simington Co. both in Moose Jaw and Calgary. The latter firm will continue its wholesale fruit business at both points but will discontinue the wholesale grocery end, which is now to be conducted by Western Grocers.

Western Grocers have had a branch at Moose Jaw for a number of years, but the incursion into the Calgary field is a new departure, undertaken mainly in behalf of the Red and White Chain Grocery Stores, which it is sponsoring throughout the West and which already has nearly 500 stores in commission. A store in the chain is shortly to be opened in Regina.

Weekly Bank Clearings

(As compared with same week last year)

	Aug. 3, 1928	Aug. 1, 1929
Eastern Cities		
Halifax	$ 4,955,374	$ 3,565,821
Moncton	799,594	879,606
St. John	2,784,635	3,363,748
Sherbrooke	954,801	357,834
Quebec	6,731,204	7,527,969
Montreal	158,657,757	143,275,862
Toronto	130,573,385	115,479,427
Hamilton	6,655,460	6,382,656
Brantford	1,466,955	1,443,289
Chatham	697,090	677,921
Kitchener	1,190,542	1,186,072
Windsor	5,968,400	5,859,366
Fort William	1,072,536	1,076,646
Ottawa	7,234,315	6,640,257
London	3,010,492	3,109,554
Western Cities	Aug. 3, 1928	Aug. 1, 1929
Winnipeg	$ 31,159,631	$ 75,156,190
Brandon	799,785	641,338
Regina	8,130,136	7,437,013
Saskatoon	2,931,574	2,939,856
Moose Jaw	1,152,171	1,312,028
Medicine Hat	413,776	333,232
Lethbridge	761,761	646,699
New Westminster	1,059,252	349,294
Vancouver	20,731,120	22,251,187
Victoria	2,402,061	2,375,079
Edmonton	....	6,068,421

Canadian Bronze Makes Further Gains

From Our Own Correspondent

MONTREAL.—Earnings of Canadian Bronze continue to register satisfactory gains, and though no definite figures are available, it is reported that earnings for the first six months of the current fiscal year showed a substantial gain over those of the same period a year ago.

The company is still busy on a large volume of orders, and it is thought that net earnings for the twelve months ended December 31, 1929, will show a material increase over the amount shown in 1928 of $494,945.

Car Loadings Break Even With Same Period for '28

From Our Own Correspondent

MONTREAL.—Car loadings for the week ending July 27th just about broke even with the figures a year ago there being an increase of only 856 cars in all divisions. An increase of 1,777 cars was shown in the east which was offset by a decrease of 931 cars in the west. The most substantial decrease in the West was shown in the shipment of forest products other than pulpwood, pulp and paper and lumber. In the east the highest increases were made by miscellaneous freight and less than car load lot merchandise. These were offset to some extent by lower shipments of coal, pulpwood and other forest products.

Calgary's Fine Airport

Calgary is planning the completion of one of the finest airports in Canada. This is a sequel to the air mail service across the Dominion and to the increase in local interest in aviation.

The Recovery of the Newsprint Industry

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St. Catherine Street Realty Building Rented 100 P.C.

From Our Own Correspondent

MONTREAL. — Earnings of St. Catherine Street Realty Corporation are reported to be satisfactory, and the property is rented 100 per cent. The corporation owns and operates a three story store, office and loft building, known as St. James Building on St. Catherine Street, Montreal.

The capital structure of the company consists of $275,000, 6 per cent, first mortgage bonds, on which interest has been earned by a comfortable margin. There are also 10,000 shares of no par value common stock outstanding, but no consideration has been given as yet to a disbursement on these shares.

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Regular Weekly Department of The Financial Post

Newbec's Drifting May Bring News

Progress Minewise Merits Higher Prices for Many Operators

Opinions Differ as to Permanency of Present Market

MINE VERSUS MARKET

Estimate Mines Have Placed $300,000,000 Ore in Sight Since Slump

The last week of trading in the Standard Stock and Mining Exchange has been marked by notable advances in a number of stocks and by a general firmer tone. The lethargy and inactivity which has accompanied the summer holidays, seems to have been dispelled and million share trading days have returned. Board rooms which were practically deserted have again filled with crowds of enthusiasts closely watching clerks chalking up quotations, or eagerly scanning the ticker as the boom in the mining market continues.

Whether the strength now shown in the mining market, and which has placed the erstwhile popular favorites, the Turner Valley oils, quite in the shade, is to be continued, seems to be a matter of some conjecture and divided opinions. It is felt by some that a great deal of the recent trading has been on the part of a pool or pools and that the public, while it has shown renewed interest, has not yet come into the trading in a big way.

One well-known broker opines that it will not be until September that the real big push starts in, then he foresees a steady climb in the mining stocks which have been subjected to depression since last November. Another does not look for a boom, but firmer buying by a more conservative and better informed public.

The mining market assuredly has not taken cognizance of the progress made minewise since the slump set in. Some stocks it is true have had their upward moves, but in the face of general apathy on the part of the public, have failed to hold their ground. Trading has for some time been entirely selective, and strange to say the selection has been devoted to the more speculative stocks rather than those whose progress minewise has deserved higher prices.

That there is every reason for a number of mining stocks to sell at much higher prices than those quoted at the present time is the firm conviction of those who have analyzed the progress made by the leading mines. It has been estimated that at least $300,000,000 of blocked out, or indicated ore, has been added to reserves since the slump set in.

In looking over the field and forming an estimate of the progress made minewise, what time the market has followed the opposite course, the following observations have been made. They are in no sense official but are believed to represent in a conservative way the improvement that has taken place at the mines.

The Pacific coast mines which have experienced one of the best years in the industry, and many of which have made impressive strides, have not been analyzed. If, however, the progress made minewise by Consolidated Smelters, and its several popular market subsidiaries, such as Big Missouri and Coast Copper, as well as Pend Oreille, Noble Five, Reeves MacDonald and others, are added to the survey, it will be seen that the $300,000,000 estimate is well within reason.

An analysis of the outstanding developments follows:

Kirkland Lake

Lake Shore—Blocked out and indicated ore now estimated as $100,000,000.

(Continued on page 18)

Stage is Now Set for Nickel Market

Strong buying of International Nickel for New York, London and Montreal interests and a gradual accumulation of all loose stock hanging over the market which has been in progress for the past six months is taken as the forerunner of heavy trading in the old market favorite.

Well informed sources state the market is now ripe for action and that the progress made in the big programme which involves plant expansion, construction of a copper refinery and the preparation of the Frood for production, will shortly be reflected in higher prices for nickel.

AMULET DRILLS CUT 36 FEET OF ORE AT 266-FT. DEPTH

Market Places Increased Valuation of $5,000,000 on Drilling Results

According to an official announcement made from the Montreal office of Amulet Mines, Drill Hole No. 221 has cut high-grade copper ore at a depth of 263 to 272 feet and high-grade zinc-copper ore 272 to 276 feet. The drill then entered mineralized ryholite to a depth of 285 feet and drilling operations are being continued. Hole No. 222 is reported to have cut high-grade copper-zinc 266 to 294, medium grade 294 to 302, then 10 feet of low-grade and still drilling.

The results secured by recent drilling on the Amulet have made a decided improvement in the possibilities offered by the property. This improvement has been received with much enthusiasm on the market and the stock has been carried from a low of $1 in July to a high of $3.05. In other words the trading public has placed an increased valuation of some $5,000,000 on the property on the basis of the results of five drill holes, while those in close touch with the situation are well pleased with the results obtained, even they are inclined to believe that the market has been somewhat carried away with itself.

From Our Own Correspondent

ROUYN.—A big story is being told by the diamond drills at the Amulet. As one drill hole after another has been put down and the core drawn the picture has broadened very considerably. Six holes have recently been driven on the new section to the north of what has heretofore been regarded as the main section. Four of these have yielded particularly favorable results.

Hole No. 217 disclosed 21 feet of high-grade copper zinc ore. Hole No. 220 encountered 34 feet of high grade copper zinc ore. It was put down at a point about 50 feet south of hole No. 217 so that a length of 50 feet was indicated through the results obtained in the two holes.

One of the new holes was put down at a point about 50 feet south of 220 while the other is located about 50 feet to the west of hole No. 217. Therefore, from the drilling so far completed there would appear to be a length of at least 100 feet with a width of about 50 feet. What drilling to the east, west and south of these holes will disclose remains to be seen but there are good indications that a large new orebody will be developed.

Assays have shown values of around $30 per ton and every drill hole which discloses greater length or width is of outstanding importance.

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TO DIAMOND DRILL

Next Few Days Should Disclose Whether Downward Continuation of Massive Ore Exists

From Our Own Correspondent

ROUYN.—Operations at the Newbec have reached a stage where ore should be encountered at the 250-ft. level at any time. The work has reached the south wall of the diabase dike and drifting along the contact has been under way for several days. Therefore, results to be obtained within the next few days will have an important bearing on the future of the concern. Should the downward continuation of the 17½ ft. width of massive ore be disclosed at the 250, the outlook will be brightened accordingly. On the other hand, failure to disclose the downward continuation will be extremely disappointing.

Meantime, the crosscut toward the north at the 125-ft. level is being driven forward as rapidly as possible. This has proceeded close to 150 feet and, according to official information to the correspondent of "The Financial Post, recently disclosed a schisted condition together with stringers of chalcopyrite. The schisted condition is regarded as very favorable and while the stringers do not represent ore in commercial quantity, hopes are entertained that they will lead to the development of ore in important volume.

Continue North Drive

This north drive at the 125-ft. level is to be continued toward the Gold Pan section of the property and it is important to note that at a point less than 100 feet north of the present face the electrical survey indicated heavy mineralization. Whether the mineralization will be in the form of ore remains to be seen, but the situation is particularly interesting.

The Gold Pan section lies about 1,000 feet farther north. Surface work on that section disclosed encouraging values in copper and there are reasonable prospects of important developments at the 125-ft. level.

Drilling is Planned

In view of the encouragement encountered, in the form of stringers of chalcopyrite and the schisted area, at the 125-ft. level, officials of the company have decided to proceed with a programme of diamond drilling. The contract has been let to the Mitchell Diamond Drill Co., and may be started by the latter part of this week.

GRANADA-ROUYN OPENING UP WELL ON 625-FT. LEVEL

Think 400 Ft. Ore Shoot Will Average $30 Across Drift Width

From Our Own Correspondent

ROUYN.—The lower or 625-ft. level of Granada-Rouyn is undoubtedly the best so far opened in the mine. Geological conditions are more favorable while values are consistently high throughout the entire 400 feet so far drifted on. R. C. Gamble, president of the concern, informs "The Financial Post" correspondent that it is reasonable to expect an average of $30 to the ton across drift width (five feet) over the 400 feet in length referred to. Some sections of the vein border on the sensational and are extremely rich with visible gold.

Provided that the length of ore so far determined continues to reasonable depth, the enterprise is assured of profitable production. Such ore as that disclosed at the 625-ft. level—over a length of 400 feet—would equal approximately $2,800,000 to every 600 feet in depth.

Say East Section Favorable

That 400 feet does not represent the full length of the vein is known by conditions in evidence on surface. A report by E. W. Todd, government geologist, shows a fault running through vein. To the east of the fault, however, the vein is traceable for an additional 1,400 feet. This fault has now been reached at the 625-ft. level and the fact that 400 feet in length of high-grade ore has been developed to the west of the fault leads to the belief that drifting to the east of the fault will show a total vein length—on this main vein—of at least 1,800 feet.

Sampling on surface showed better values over greater widths to the east of the fault and the easterly section has, therefore, always been regarded as the most promising. Results so far obtained to the west of the fault have exceeded even the most optimistic expectations and it is little wonder that more than usual interest is attached to the work which will be started on the easterly continuation of the deposit, east of the fault, within the next few days.

Plans also involve the driving of a crosscut, along the east side of the fault, for the purpose of locating other veins which are known to exist to the north.

Sudbury Basin Adds to Holdings

Sudbury Basin has acquired a group of claims adjoining its Vermillion Lake property on the east and has placed two diamond drills in operation with the purpose of picking up the extension of the orebody in that direction.

Granby Earnings Total $2.59 in Second Quarter

The Granby Consolidated Mining, Smelting & Power Company's reports for the second quarter of 1929 shows net income, before depreciation and depletion, of $1,164,813.

The net income above stated is equivalent to $2.59 per share of stock outstanding at the end of the quarter, compared with $2.09 per share for the first quarter, or a total of $4.86 for the first six months of the current year as compared with $2.89 for the corresponding six months of 1928.

Production was increased by over 575,000 lbs. for the quarter, while costs increased .97 cents per lb.

The remarkable progress made by Granby it is believed, as already forecast by "The Financial Post," will result in the stock being placed on an $8 basis, either in the form of a regular dividend of $2 per share, or by an extra dividend distribution. Such action is anticipated at the conclusion of the third quarter if present earnings are maintained. On the present basis it looks as though Granby's earnings for the year should be in the neighborhood of $10 per share.

Comparative figures of production and costs, and income for the first and second quarters of 1929 follow:

Production and Costs

	2nd Quarter 1928	1st Quarter 1929
Net lbs. of copper produced	15,480,514	14,904,806
Average monthly production	5,160,171	4,968,269

The net cost per pound of copper produced, including all operating and general charges, after allowing credits for the precious metal values and miscellaneous income, was 10.94 cents as compared with a cost of 9.97 cents similarly computed for the first quarter of 1929. These costs computed on the same basis are exclusive of depreciation, depletion and income taxes.

Financial

	2nd Quarter 1928	1st Quarter 1929
Operating Income ..	$1,097,079.44	$868,639.52
Miscellaneous Income ..	67,733.78	71,725.21
Net income (before depreciation and depletion)	$1,164,813.22	$940,364.73

*Stocks of unsold copper are being carried at an inventory price of 13¼ cents per pound.

Canada's Mineral Wealth Extends to All Sections

Californian Mineralogist States Limestone Formation Should Reward Intensive Prospecting—Areas Outside Pre-Cambrian Have Possibilities

The eyes of the mining world are fixed on Canada today, a country whose full possibilities as a producer of mineral wealth can scarcely be appreciated at this stage of development. Much has been heard of the Pre-Cambrian shield and the territory it covers, but this comprises but a portion of the country, and there is not a section of the Dominion of Canada that does not offer mine-making possibilities, stated Alfred R. Whitman, professor of geology at the University of California, in conversation with "The Financial Post."

The Pre-Cambrian shield, or the Archean rocks, cover approximately 60 per cent of Canada. It stretches from the east coast of Labrador to Hudson's Bay, and south to encompass practically the whole of Quebec and Qntario, thence it swings northward along the west coast of the Bay to the Arctic Ocean and westward, almost to the Valley of the Mackenzie River. Its possibilities have been forcibly drawn to the attention of the Canadian public in recent years.

Dr. C. V. Corless, was the first to point out to Canadians in general the vast possibilities it afforded the nation as a store house of mineral wealth. Since that time, prospectors have made outstanding finds and mining companies, backed by a willing public, have proceeded to their development, so that within a comparatively few years there is every prospect of Canada bringing in several mines of world importance.

A National Asset

Canadians have become yearly more appreciative of the national assets the Dominion possesses in the nickel-copper deposits of the Sudbury District, the gold camps of Kirkland Lake and Porcupine, and the new copper-gold wealth of the Noranda. To these are shortly to be added the Flin-Flon and Sherritt-Gordon, while the far flung parties of vigilant prospectors who are working from the Mackenzie River Basin, north to the Arctic, and east to Labrador, have created an expectancy for news of further rich finds in the Pre-Cambrian shield.

Wealth in the Lime Stones

While in no way deprecating the efforts of exploration companies and prospectors in their search for hidden wealth in the remote regions of Canada, Mr. Whitman, pointed out to "The Financial Post," that there were other sections of the Dominion that well warranted intensive prospecting and whose possibilities are not as much appreciated as they deserve.

The sedimentaries or lime stone formation, he says, deserved particular attention, and he is satisfied will repay the effort. This section embraces the greater part of Alberta, Saskatchewan, a portion of Manitoba, sections of Ontario and Quebec, and most of the Maritimes and Newfoundland. In them has already been found the coal and oil deposits of Alberta, the coal mines of Nova Scotia and New Brunswick, and the famous Buchans lead-zinc mine of Newfoundland.

Much of this territory yet awaits intensive prospecting, and in Mr. Whitman's opinion affords great possibilities for the discovery of commercial deposits of lead, zinc, fire clay, coal and oil.

Leading Mining Country

Mr. Whitman is no newcomer to Canada, and is well acquainted with its mineral areas, having practised his profession in Cobalt, and Porcupine in the early days. Now living in the United States he can perhaps better appreciate, than those who are sitting right in the picture, the strides the Dominion is making as one of the premier mining countries of the world.

Canada, he says, is fast attaining a commanding position among the world's leading mining countries. In this Toronto is enjoying, perhaps more than any other section, the benefits of this growth. In his opinion the prosperity of the city, and its steadily growing skyline may be traced directly to the expansion of Ontario's mining industry.

He sees evidences of Canada's increasing dominance as a mining centre in the extension of Canadian mining activity into the United States. Mines are being examined or operated by Canadian companies in Arizona, Washington, California, and Idaho, and this because Canada has become the centre of mining development, whereas the people of the United States have from year to year, shown a lessened interest in the industry. Money to finance mining enterprises is pouring into Canada, and this country has become the centre of mining activity.

Not only are Canadian mining companies and engineers devoting their attention to likely looking prospects in the United States, but the possibilities of Africa have also attracted their attention, and at the present time several companies have representatives in that country closely following developments there.

Good Milling Ore Found at Lucky Jim

From Our Own Correspondent

VICTORIA.—Large bodies of good milling ore have been developed recently on the Lucky Jim property, Zincton. This ore was located through a series of long drill holes put out from the present workings, which showed that the orebodies had flattened out at depth, making them difficult to locate through ordinary crosscut methods.

The property is equipped with a 200-ton mill, which can be stepped up to 300 tons daily with little expense. Up to last spring the concentrator was handling 225 tons of ore daily, but was closed down in order that further development might be carried out. As soon as metal prices show improvement the mill will be operated again.

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BASES THROUGHOUT CANADA

GOLDFIELDS CONS. LOOKS PROMISING AS A SPECULATION

Base Metals Rapid Rise Turns Eyes to Holding Company

LISTED IN NEW YORK

Selling at 63 Cents While Estimate Equity at $2 Per Share

Base Metals Corporation is proving one of the most popular traders on the Standard Stock and Mining Exchange, and this stock for over a month, has been steadily climbing to higher levels, reaching a new high of $5.60 since the beginning of August. When the stock was first placed on the market last March it sold within a range from $4 to $4.50 and during the mining depression sold down to $2.90.

The company's property is situated at Field, B.C., where a 500 ton mill is under construction and will be placed in operation in October. Some 300,000 tons of ore of a gross value of $9,000,000 were blocked out in the mine when the property was secured by The Goldfield Consolidated Mines Co. of Nevada, and The Mining Corporation of Canada. These two incorporated the Base Metals Corporation as an operating subsidiary. Goldfields holding a 65 per cent interest and Mining Corporation a 35 per cent interest.

Goldfields placed 200,000 shares of its stock on the market, and the remainder as well as that of Mining Corporation has been held intact. It has been estimated that an advance of 100 feet on the three orebodies the faces of all of which are in ore, would increase the value of the ore in sight by over $2,000,000.

Goldfields Attractive

The rise in Base Metals has created a strong Canadian interest in Goldfields which would appear to offer considerable attraction at present prices. This stock which is listed on the New York Curb and quoted at about 63 cents a share, has a capitalization of 5,000,000 shares of common stock of $10 par value of which 3,559,149 are outstanding.

The company's balance sheet as of Dec. 31, 1928, indicated a book value of $9.79 per share including depletion reserve debts, as compared with $8.17 on Dec. 31, 1927. Cash in its treasury was equal to about 25 cents a share. Its holdings in Base Metals now have a market valuation of over $6,050,000 which works out as an equity of nearly $2 a share. This does not take into account the amount received from Mining Corporation for its block of stock.

The rise in Base Metals, which it is anticipated will be placed on a dividend basis following the first year's operation, has also been reflected in a firming up of Mining Corporation shares, as its holdings of this stock place an increased value of $3,850,000 on its assets.

TREASURY STOCK OF ARNO MINES IS UNDERWRITTEN

Dollar a Share Secured—Company May Take "Flyer" in Oil

From Our Own Correspondent

HAILEYBURY.—According to official information received, interests closely identified with Arno Mines have underwritten a part of the the treasury stock of that concern at $1 per share.

At the company's Coxheath mine underground operations are being carried forward as rapidly as possible and results are officially stated as being quite favorable. A drift, 12 feet in width, is being driven on the "B" vein at the 260-ft. level and officials declare that high-grade ore is in evidence across the full width of the drift.

Further official information states that the 12-ft. width of high-grade does not represent the full width of the vein. Crosscuts will be driven at various points to determine the actual width. At the 350-ft. level, the crosscut is believed to be nearing the downward continuation of the vein. Conditions in evidence are very favorable.

It will be some time, possibly six weeks, before the Mountain vein is reached but in the meantime development of the "B" vein is to be proceeded with.

May Go Into Oil

Although little has been said, "The Finacial Post" has secured information to the effect that negotiations through which Arno secures an Important interest in an oil property in the Wainwright field have been successfully carried out.

The company has in the neighborhood of $100,000 cash on hand as well as the larger part of 2,000,000 shares in the treasury. A battery of five machines is in operation and officials are confident that the mine can be established on a profitable production basis at a comparatively early date.

Officials in company with an engineer are to visit the mine within the next few days, possibly this week.

Arno to Make First Shipment of Ore to U.S. Plant

From Our Own Correspondent

MONTREAL.—Arrangements have been completed for the first shipment of copper ore from the Arno mine. It is expected that the initial shipment, consisting of 1,000 tons, will be taken to the United States Metals Refining Company's plant at Chrome, N.J.

It is understood that a rate of $6 a ton has already been secured for the smelting. The new hoist and cage at the property has already been completed, and it is understood that good progress is being made with mine development.

Falconbridge Nickel Making Good Progress Erecting New Smelter

Ventures is Active at Cameron Island

Ventures Ltd. has about completed its diamond drilling operations on Cameron Island in the Lake of the Woods District. Float bearing rich gold values was found on the ground under option, and the drilling has been carried on for the purpose of picking up the main orebody from which the float emanated. It is understood that the present drilling campaign is shortly to be terminated. It will be resumed this coming winter, when further drilling will be done from setups on the ice. A total of over 4,000 feet of drilling has already been completed on this property.

TECK-HUGHES MAY SHOW HIGH-GRADE ON 25TH LEVEL

Two Drifts Separated by 30 Feet of Possible Ore

From Our Own Correspondent

KIRKLAND LAKE.—An important picture is being unfolded at the 25th level of the Teck-Hughes. Four drifts are being driven forward in ore. Although these do not show consistently high values, the average grade is good. The north section of ore shows a width of about 22 feet while the south section shows a width of about six feet. The section are separated by 30 feet of material which cannot, as yet, be regarded as ore but which carries encouraging, although erratic, values.

Officials, of course, are reticent regarding the possibilities of this 30-ft. section—between the ore sections referred to—making ore. However, hopes are entertained by those following developments closely that a good part of it if not all of it will be found to carry commercial values to the east or west of the present workings. Ore widths much greater than those so far disclosed at the 25th level are quite common at upper levels. Therefore, mention of possibilities of ore being found over widths upwards of 50 feet at the 25th level would appear quite within reason.

Much Speculation

Drifting to the east at the 20th level has disclosed sections of particularly high-grade ore while widths twice the width of the drift have been determined. The vein in this direction, however, does not carry consistently high values, neither have consistently high values been disclosed to the west on this level. The shoots of good grade ore, to the west, have for the most part been quite short. The work is now entering the section underlying that in which higher values were disclosed at the level above, however, and speculation is running high as to whether the grade here will correspond with that determined at the 19th level.

Meantime, the new central shaft has been driven to a depth of around 1,250 feet. From present indications this will reach its objective of 3,600 feet in depth in approximately one year—in August or September, 1930 By next May this outlet should reach the horizon corresponding with the 25th level of the present central shaft, following which a connection will be established.

Production continues about normal.

Ventures Still Drilling in Northern Manitoba

Ventures, Ltd., is continuing its diamond drilling campaign on the Oxford Lake and Copper Lake properties in Northern Manitoba. Officials of the company state sufficient information has not yet been obtained to form a definite idea of the possibilities of either group of claims.

Surface exploration is being continued on the Rottenstone Lake holdings of the company.

Expect to Start Production by Beginning of New Year

BUILDING RAILROAD

Ore on Bottom Level Shows 1% Increase in Combined Metals

The tall smokestack of the Falconbridge Nickel smelter looming over 150 feet in the air and rapidly attaining its 175-foot objective, together with the brick walls rising about it, portray the rapid progress being made in the construction of the 250-ton smelter which it is hoped to have in production at the beginning of the new year.

The necessary buildings which will house the plant are all rapidly taking shape, and already an idea may be obtained of the general appearance of the plant when completed. The dust chamber has reached the roofing-in stage, and the work of laying the concrete walls of the power house has been started. Pouring of the concrete foundations of the smelter house and the reverberatory furnaces is finished, and the steel superstructure is now being erected. Excavating for the foundations of the crusher plant is done, and concrete is being poured into the forms.

Compressor Installed

A new Bellis-Toron compressor of 1,500 cu. ft. capacity has arrived at the property and been installed. A gang of men are engaged in clearing work on surface, and a contract has been let for the construction of 25 cottages for workmen.

These are to contain two bedrooms, living room, dining room and kitchen and will be equipped with running water, bath room and all conveniences. The cottages will be built on the townsite that has been laid out near the smelting plant, and will form the nucleus of others to be added as the need arises.

Work of clearing the right of way for the four-mile extension of the Canadian National Railways branch from Garson has been started and it is anticipated will be completed by September.

Some 250 to 300 men are employed at Falconbridge, and if the present schedule is adhered to, barring delays for delivery of equipment, it is hoped to have the mine in production and the smelter in operation next January.

An interesting development has occurred in the underground work, the crosscut extended from the shaft north to the orebody having encountered ore of similar grade to that secured by diamond drilling west of the shaft last winter. This showed an actual width of 70 feet of 4 per cent nickel-copper. The ore in the crosscut assayed 4.4 per cent in combined metals, nickel running 3 and a fraction per cent and copper one and a fraction. This is an increase of over one per cent over the results obtained on the 500-ft. level.

The original plan had been to drive west well north of the ore zone, for 800 feet from the shaft crosscut west to the diamond drill intersection. This plan has since been revised and a drive is being made parallel to the orebody. When the drive is completed short crosscuts will be extended to the orebody, which will be cut at regular intervals. This method will provid rapid information as to the extent and grade of the deposit.

Deep diamond drilling from the 1,000-ft. horizon is also planned. The holes will be put down to an average depth of 2,000 feet. An official of the Falconbridge Co. informs "The Financial Post" that the output from the smelter, which will be in the form of matte of about 80 per cent combined nickel-copper content, will be shipped direct to the Ventures Refinery at Kristiansand, Norway.

The refined metals will be sold on the European market, through the English firm of Brandeis and Goldschmidt, the company's selling agents.

ADVENTURES

Queen Elizabeth invested in Ontario gold and lost money; the bullion brought back by Martin Frobisher proved to be iron pyrites.

The Elizabethan age is with us again. Adventurers are honeycombing the northland. Modern investors do not face the same risks as caused the Queen to take a loss; but adventuring is never without risk.

Do your weighing-up before—not after—laying out the money.

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MINING CORP'S PRODUCTION IS ON THE DECLINE

Quarterly Report Details Progress Made on Company's Properties

The Mining Corporation of Canada's total silver production for the quarter ending June 30, 1929, amounted to 214,417 ounces as compared with 219,935 ounces for the preceding quarter. Tonnage of mill ore to the Cobalt Reduction Co., was somewhat increased. The average grade of ore was 19.12 ounces as compared wih 21.72 ounces for the first quarter of the year and 17.64 ounces for the last quarter of 1928.

At the Cobalt Lake Townsite, City and Buffalo, the programme of complete extraction of ore in outlying veins is still in progress.

A new vein, No. 52, in the northern section of the City property was discovered during the period. Its importance has not yet been proven. To date the length of ore-shoot is forty feet, with average values of fifty ounces over stopping width. More work will be done in this section, where a limited area still remains for exploration.

The bulk of production continues to come from Cobalt Lake, though a limited amount of ore is being broken on all the properties of the Corporation as well as on the McKinley Darragh.

Other Properties

At the Frontier and Crompton properties at South Lorrain, work was limited to that being done under contract for the Keeley Silver Mines at the 1,400 foot level. A fire destroyed the compressor house and three compressors, with loss fully covered by insurance.

Shaft sinking continues on claim H. R. 64 in the centre of a group lying two miles east of the Frontier property. An excessive flow of water has greatly delayed work, but with the installation of a large capacity electric pump as well as electric hoist, sinking is again under way. The objective is 425 feet which will permit of the exploration of the Cobalt series sediments at an horizon near the Keewatin contract.

At the Quemont property in Rouyn Township, Quebec, shaft sinking was completed, stations cut and levels established at 500 feet and 906 feet. A double drum electric hoist has been installed. A larger compressor will be in operation early in the coming period. A small footage of crosscutting and diamond drilling has been completed. The programme of exploration of this property will really begin when increased air capacity is available.

In the Sudbury District, geological mapping is now in progress on the large area under the control of the Corporation. Diamond drilling was to begin early in July and is to be continued indefinitely in certain favorable areas.

In the Shoniah and Pickle Lake areas of Patricia District where a large acreage was staked for the Corporation, results have so far been discouraging.

At the Monarch Mine of Base Metals Mining Corporation in British Columbia rapid progress is being made on a new 300 ton flotation plant for the treatment of the large tonnage of lead-zinc-silver ore already developed. Further development work, which has been awaiting installation of new equipment, will be started during the coming period. Production from the Monarch Mine will begin before November.

Prospecting parties are in the field for the Corporation in Northern Ontario and British Columbia.

REPORT NEW FIND SUMMIT LAKE AREA

Casey Mountain Operating Syndicate Stake 18 Claims

From Our Own Correspondent

An important new gold discovery has been made by one of the field force of The Casey Mountain Operating Syndicate in the vicinity of Summit Lake, Red Lake Mining District, according to a progress bulletin issued by the company to shareholders.

It is stated the vein, which shows a width of ten feet, occurs in a highly schisted greenstone in conjunction with a strong rhyolite intrusive. The mineralization, it adds, is heavy in chalcopyrite, arsenopyrite, filmed along the seams with molybdenite, galena and zinc.

A crew of 12 men are now engaged in trenching, stripping and test pitting a group of 18 claims. This work will be followed by systematic channel sampling.

The Summit Lake area is approximately 35 miles north of the company's Clearwater property, and has been the scene of active staking since the discovery.

Referring to the Clearwater property adjacent to the Bobjo Mines, the bulletin states a total of over 2,500 feet of trenching has been accomplished, resulting in several quartz like occurrences having been uncovered.

The most important development has been the tracing of the continuation of the dome like structure extending for several hundred feet northeast and along the line of strike on the break on the Bobjo property.

"N.A.M.E.'s Crow River property is situate 88 miles north of Allenwater on the C.N.R. The main group consists of 33 claims and the main showing of a well defined vein at the contact of the greenstone with a banded iron formation."

"The main vein has been traced over 800 feet. The westerly section is narrow on surface but the values are quite high. The best ore occurs at the east end of the vein. An ore chute has been opened up for a distance of 252 feet which assays $17.98 over an average width of 5 ft. 3 in. Where the vein enters the muskeg to the east it is four to five feet wide and grades over $15. The muskeg to the east is very extensive and there is a possibility of getting a considerable extension of the orebody in this direction."

"At the west end of the main showing the ore chute has been opened up 195 feet and assays $22.34 over one foot four and a half inches. Between the east and the west end the values and the ore are both erratic, free gold has been found, with samples assaying $11 to $14 over two and three foot widths. Rock trenches were shot into the vein to get away from surface enrichment and an average width of 9 ft. 11 in. assayed $12.99, proving values continue below the surface with greater widths, although the grade drops."

"High values occur not only where free gold is visible, but in the vein where close visual examination reveals no trace of gold. This is decidedly encouraging as it shows the values are not erratic. Free gold is found in very finely disseminated quantities through the whole vein."

"All the claims should be thoroughly investigated for other showings and I would recommend diamond drilling."

Planet is Shipping To Selby Smelter

The Planet Mines & Reduction Co. of Nicola, B.C., sent forward its fourth shipment of concentrates to the Selby Smelter this week. President P. L. Bancroft states regular weekly shipments are now being made, and the mine is rapidly developing new ore reserves, and the whole plant running smoothly.

A 100-ton flotation mill was completed last November, and so designed as to permit increasing it to a 200-ton capacity as development warrants. The mine itself has been opened up to the 300-ft. level, lateral work has met with encouraging additions to ore reserves, and it is believed values persist to depth.

OREGON COPPER ANNUAL REPORT IS ENCOURAGING

Promising Enrichment is Met With in Lower Workings

The annual report of the Oregon Copper Co., which is operating near Baker, Oregon, reports the exposure of a "splendid orebody" on the lower levels of the Balm Creek Mine. There is a considerable Canadian interest in this company and the report will therefore command considerable attention in Canadian mining circles.

It is stated the sinking of the Balm Creek shaft has been completed to a total depth of 688 feet on its way to the 1,000-ft. horizon, the enrichment of the ore as established with every foot of depth in the lower workings being at the uniform rate of slightly over $1 for every 100 feet of depth.

The Poorman shaft, which is being sunk to a depth of 550 feet, has been carried down to 371 feet. No 5 Balm Creek level has been driven 1,585 feet toward the Poorman shaft, and considerable crosscutting and exploratory drifting totaling 21,000 feet carried out, nearly four miles within the year.

The Balance Sheet

The company's balance sheet shows cash on hand, including U.S. Treasury certificates and call loans, amounting to $146,946, which with other liquid assets total $167,055, besides 420,934 shares of treasury stock, carried at par, 50 cents per share, and 60,000 shares of Mother Lode Copper, a subsidiary company, equal to 300,000 shares of Oregon Copper.

Current liabilities total $19,405.

Oregon Copper has an authorized capital of 10,000,000 shares of 50 cents par value, all of which are issued and fully paid up.

NORANDA ERECTS MOVIE PALACE FOR EMPLOYEES

Another Attraction Added to Many Offered by Model Town

When the construction of the Noranda Smelter was decided on, the Noranda Mining Co. at the same time decided on the laying out of a modern town site nearby on which the homes of the staff would be built. It was determined to make the living conditions in this model town of Noranda, the equal of any town in the older sections of Quebec and Ontario. With this in view, the services of a town planning engineer were secured, and the town laid out in accordance with the most up-to-date ideas.

Certain sections were reserved for the better class of residences. All buildings were required to be built a specified distance from the street, and it was required that every building should be built according to certain specifications. In this way the usual "shack town," that grows up alongside of most industrial centres was eliminated.

A thoroughly modern waterworks was installed, sewage connections prepared for all houses, and a modern sewage disposal plant the equal of any in America installed.

Every effort has been made to make living conditions in Noranda as attractive as possible. From a tract of stump strewn acres cut from an actual wilderness, Noranda is fast taking on the appearance of a model city. Trees have been planted along all the streets, grass plots seeded, and already the raw appearance of the frontier is giving way to the beauty of many years of settlement.

The travelling public has not been forgotten, and a modern fire-proof hotel has been built by the Noranda Mines Co. The recreation of the Noranda workmen and their families has been taken care of by reserving a large playing field which has been graded to serve as a baseball and football field in summer, and an open air rink in winter.

The company has not stopped there however, and the latest addition to the town's attractions will consist of an up-to-date movie palace. President J. Y. Murdoch informs "The Financial Post" that this is to be built by the Noranda Hotel Co. at a cost of $65,000. Provision has been made for the installation of movietones, and it will be ready for occupation by the first of November. Hill, Clarke, Francis, the contractors, already have the excavation work well under way.

The movie palace will serve the needs of the town of Noranda which now boasts a population of 1,800, and will also be available to the 2,700 citizens of the neighboring town of Rouyn.

Mond Division Reaps Benefit of Experience

The amalgamation of the Mond Nickel and International Nickel has not resulted in a slackening of the operations of the Mond Division. On the other hand a speeding up of the different operations by the introduction of more modern equipment and the adoption of certain methods worked out by International Nickel engineers tending to increase efficency or effect economies in manufacture has taken place. At the same time, lessons learned from a study of the Mond operation have been put to full use in the International plants.

As an example of the new order of things in the Mond division, it is pointed out that at Coniston an entirely new sintering plant is being adopted. At the Levack Mine, a new hoist is being installed, the shaft deepened, and the mining force has been increased by 150 men. The mine development programme calls for opening up several new and deeper levels. At the Garson mine, production has been increased, and at the Creighton a total of 6,000 tons of ore a day is being hoisted.

Wiltsey Coughlan Will Drill Claims Near Waite

Diamond drilling of the Wiltsey Coghlan property adjoining the Waite-Montgomery is to be started in the near future according to "Canadian Mining World," Stobie Forlong & Co.'s house organ, which states:

"We have been advised by H. S. Denny, managing director of Wiltsey Coghlan, that diamond drilling will be started at an early date on the property adjoining Waite-Montgomery, and that men are already employed running picket lines and doing work in connection with this drilling campaign.

"A recent inspection of the property in the light of the report by Dr. Cooke and the new developments by Waite-Montgomery and Amulet have definitely shown that Wiltsey Coghlan is an extremely interesting area, because the north-south younger gabbro dyke traverses the property throughout its entire length. The sill-like occurrences of the grano-diorite in the area has now been definitely accepted by the technical advisers of the company, as also by Dr. Cooke of the Dominion Geological Survey. It is the intention of Wiltsey Coghlan to thoroughly explore the property by diamond drilling."

Mining Enquiries

Base Metals Corp.

What is the capital of Base Metals Corporation? Who control the company?

Base Metal Corporation has a capitalization of 3,000,000 shares of no par value, of which 2,000,000 shares have been issued. Goldfields Consolidated of Nevada hold 1,300,000 shares and Mining Corporation of Canada 700,000 shares. We understand the shares now on the market formed part of Nevada Gold Field holdings.

Majestic

What work has been done on the Majestic Gold Mines properties? I understand they are located in the West River area.

Majestic Gold Mines own outright four claims in West River, Sudbury mining division, also one claim in Beatty township, eight miles from Matheson, Ontario. New shafts have been sunk on the company's properties. Shaft No. 1 is down 228 feet and shaft No. 2 is not down a hundred feet yet. Nearly 500 feet of lateral work has been done. Complete development plant is on the property.

Beardmore

What properties does the Beardmore own and what development has been done?

Beardmore Gold Mines is capitalized at 5,000,000 shares of which some 2,763,000 shares have been issued. We understand that 2,600,000 shares were paid for the property.

The company owns 1,100 acres at Beardmore, Ontario. Some of these properties, we understand, are not owned outright, but are under option.

A new shaft has been sunk to a depth of 45 feet. No. 2 shaft has been sunk to a depth of 100 feet. There has been 150 feet of drifting done, we understand. The company intends commencing an aggressive development campaign in the near future.

Granada-Rouyn

We shall be obliged for your opinion regarding the prospects of success of Granada-Rouyn. Do you consider the proposition purely speculative?

Recent developments at the Granada-Rouyn property have been most encouraging. On the 600-foot level the company reports having developed a length of about 165 feet of ore which will average between $15 and $25 per ton across a width of four and five feet, similar ore has been encountered on the 500-foot and 375-foot levels. If the present success is continued, we understand it is the company's intention to construct a 150-ton mill. While the outlook for the property is bright at the present time, work has not yet advanced to the stage where the mine's future can be fully determined and the stock is still speculative. This is particularly so since Granada is operating in an unproven area and is doing pioneer work in testing out the possibilities of the Rouyn district for gold.

Canam Metals

Would you please give me your opinion of Canam Metals as to management and possibilities generally?

Canam Metals is capitalized at 3,000,000 shares of no par value of which 1,850,000 have been issued.

The company owns five fully developed producing mines in the Picher field in the Tri-State lead and zinc district of the United States. The Canadian property consists of 23 claims with a length of about eight miles on Woman River in the Rush Lake Sudbury district of Ontario.

The company has ore reserves of some 6,500,000 tons on the Picher field property and the yearly profits for the past three years from production on these mines have totalled $387,500 annually. Development work on the Canadian property consists of diamond drilling about 1,700 linear feet in extent.

We understand that the group behind this proposition is financially sound and that plans call for considerable exploration and possible development of the property.

Siscoe

Please give us your opinion of Siscoe. You are no doubt aware that this stock has come down over $1 last high, and we are wondering whether some of your men have been down and examined this mine, as the last news we had was that this mine would not last more than six months. If this is the case, would it not be more advisable to take our loss now when it is selling around 60c. rather than wait until it goes to nothing?

We consider Siscoe as quite speculative. The company is operating in an unproven area and is doing the pioneer work for that district. The latest information we have on the property is that contained in an official statement made by the president after a visit to the property about the middle of June. In this he stated that diamond drilling below and parallel to the 500-foot level of the "C" vein system confirmed the belief that further extensive ore tonnage could be proved up below this level.

The total value of the gold produced since the mill was started in January up to the end of May was around $125,000. The mill has reported to be averaging in the neighborhood of $13 and the current rate of production about $1,000 per day. When our correspondent visited the property late last fall he was informed by the mine manager that there was at that time about fifteen months' ore ahead of the mill.

All of the leading Canadian gold producers went through a long, hard battle in their early days of development before the operation was finally put on a self-sustaining basis and the future of the property definitely ascertained. Those who were willing to take the risk and stand by have realized handsome profits. The Siscoe situation is very similar—it will take some time before it is definitely known what Siscoe's future will be.

Sudbury-Stralak

Would you please state your opinion of Sudbury-Stralak?

Sudbury-Stralak is a prospect located in an unproven area. Development work is only in the initial stages and some diamond drilling has been done, but we are unable to state with what results. We regard the stock as a doubtful speculation.

Mining Stock Quotations

Week Ending Aug. 5

Par Val.	Range 1929 High	Range 1929 Low	Company	Close July 29 (or last)	High for Week	Low for Week	Close Aug. 5
$1	3.90	1.28	Abana	1.70	1.82	1.73	1.75
1	.26	.04½	Aconda	.11	.11	.09	.11
None	1.84	.90	Aladdin	.78	.91	.78	.91
1	.17	.03	Albain M.	.04	.04	....	....
None	.90	.90	Aldernac	.90	....	....	....
1	.03	.00½	Algonquin	.01	....	....	....
1	.48	.20	Amity C.	.22	.23	.20	.20
1	3.75	1.00	Amulet	2.10	3.05	2.15	2.95
1	.28	.05¼	Ankerite	.05¼	....	....	....
1	.13½	.01	Apex	.02	.01	.01	.01
1	.21	.05	Area	.17	.20	.15½	.19
1	.04½	.01	Argo. Con.	.01½	.01¼	.01	.01¼
1	1.75	.16½	Arno	.33	.46½	.29	.39½
1	.03	.00½	Atlas	.01	.00¾	.00¾	.01¼
*	.07	.04½	Astoria	.05	.05	.04½	.04½
1	.08	.01½	Baldwin	.03¼	.04¼	.03	.04
1	.44	.25	Barry Holl	.28	.30	.27	.29
None	5.60	2.75	Base Metals	4.30	5.60	4.30	5.40
None	.38¾	.10	Bathurst	.14	.15	.12	.14
25c.	.06¼	.02	Bayview	.02½	.03	.03	.03
*	5.75	4.05	B'Wana	4.85	5.05	4.85	5.00
1	.72	.42	Bedford	.48	.50	.46	.50
1	.60	.25	Bidgood	.25½	.29	.25	.29
1	2.41	.75	Big Missouri	1.48	1.75	1.46	1.55
None	.03½	.01	Boischatel	.01	.01¼	.01¼	.01½
*	.28	.17½	Bobjo	.23	.23	.17½	.18
1	.06¼	.05	Brett Trethewey	.05	.06½	.05	.05
None	.18	.11½	Brownlee	.11½	.15	.11½	.15
1	.15	.02	Buckingham	.04½	.04½	.03	.03
None	.25	.07	Bunker Hill	.09½	.11	.09½	.11
1	.35	.05	Cambro	.08	....	....	....
None	.13½	.12	Cal. Flin Flon	.12	....	....	....
None	1.50	1.10	Canam Metals	1.25	1.35	1.25	1.30
*	.09	.05½	Can. Kirk	.08	.09	.07	.08
1	.10	.02	Can. Lorraine	.02	....	....	....
1	.10¾	.03	Capitol R.	.03¼	.04	.03¼	.03¼
1	.10	.05½	Capitol S.	.06	.06	.06	.06
1	.40	.28	Castle Tre	.30	.31	.30	.30
1	.80	.32	Cen. Man.	.47	.50	.43	.45
*	.35	.21	Cen. Patricia	.26	.35	.25	.31
1	.10	.07	Chaput H.	.10	....	....	....
*	125.00	87.00	Chib. Pros	95.00	95.00	87.00	95.00
None	.40½	.09	Clericy	.09	.10	.09	.09
1	.01	.00¼	Clifton	.00¼	....	....	....
5	67.00	35.00	Coast Copper	47.00	50.25	49.25	49.25
1	.19	.13	Cobalt Con	.15	.16	.13½	.16
1	.03½	.01	Col. Kirk	.01¼	.01½	.01	.01
1	1.20	1.02	Columario	1.10	1.20	1.15	1.15
5	2.60	1.10	Coniagas	1.15	1.35	1.30	1.30
5	2.50	.25	Coniaurum	.36	.45	.45	.45
25	755.00	370.00	Cons. Smelters	385.00	385.00	380.00	385.00
25	.32½	.10	Cork Prov	.10½	.10½	.10	.10
1	.04	.01	Corona	.01½	.01½	.01½	.01½
1	.19	.01	Crown Res.	.01	.02	.02	.02
1	.10	.10	Dester	.10	....	....	....
None	11.25	8.25	Dome Mines	10.35	11.25	10.50	10.70
1	.02	.00¾	Dom. Kirk	.01	....	....	....
1	.12	.02	Dom. Rouyn	.02	....	....	....
1	.35	.01	Dunkin	.01¼	.05	.01½	.01¼
1	.60	.55	Duthrie	.56	....	....	....
1	.08	.02	Duprat	.05½	.08	.05	.07
1	.02½	.00½	Everett	.00½	....	....	....
1	16.15	5.15	Falconbr[illegible]	13.25	13.90	13.00	13.75
1	.05	.01	Federal Kirk	.01	.01	.01	.01
5	6.25	5.70	Franco Can. Gen.	6.25	6.25	6.00	6.00
1	2.00	1.75	Do., Def.	2.00	....	....	....
1	.34	.33	Georgia River	.33	....	....	....
1	12.00	4.50	George Cop	8.35	8.50	6.95	6.95
None	.16	.05	Gilbec	.12	....	....	....
1	2.00	.81	Golconda	1.05	1.15	1.03	1.03
1	.19	.04¾	Goldale	.06½	....	....	....
1	.09¾	.01¼	Gold Hill	.01½	.01½	.01	.01¼
1	.02	.00¼	Gold Reef	.01	....	....	....
1	.25	.05	Goodfish	.07	.08	.05	.08
1	.50	.05	Graham	.05½	.09	.05	.07½
50c.	1.00	.34	Grandview	.42	.43½	.40	.40
1	.36	.14	Granada	.27	.28	.25	.27
1	.05	.01	Grover Daley	.03	.02¼	.02¼	.02¼
1	.14½	.14½	Hayden Gold	.14½	....	....	....
1	.35	.07	Harker	.14	.14	.08	.08
None	.06	.01	Harvie Exp	.05	....	....	....
100	70.00	70.00	Hillcrest c	70.00	....	....	....
100	96.00	88.25	Do., pref.	91.00	....	....	....
1	.07	.01½	Hilltop	.01¾	.02	.02	.02
5	10.00	5.30	Hollinger	6.05	7.25	6.00	6.85
1	1.46	1.00	Howey Gold	1.03	1.25	1.00	1.14
None	23.00	16.40	Hudson Bay	16.65	17.70	16.55	17.65
1	.10	.03	Indian	.03	....	....	....
None	73.00	40.50	Int. Nickel	47.50	52.25	47.00	49.25
1	.40	.05	Jackson M.	.06½	.07	.05	.05
1	.65	.34	Keeley	.46	.46	.44½	.46
1	.03	.00½	Keora M.	.01	....	....	....
1	.00½	.00½	King Kirk	.00½	....	....	....
*	.05½	.02½	Kirk Townsite	.07	....	....	....
1	.06	.01	Kirk Hunt	.01½	.01	.01	.01
1	1.92	.80	Kirk Lake	.82	.98	.82	.96
1	.19	.04	Kirk Prem	.10	.12	.09	.09
20c.	.30	.10	Koot. Flor	.15½	.17	.15	.16
25c.	.56	.30	Koot. King	.33	.43	.33	.39
None	.03	.03	La Rose	.03	....	....	....
1	27.60	18.75	Lake Shore	25.25	26.00	25.00	26.00
1	.12	.02	Laval	.05	.06	.05¼	.05½
1	.14	.04	Lebel Ore	.04	.04¼	.04¼	.04¼
1	.03	.00¼	Lorraine C.	.01	....	....	....
1	.01	.01	Lorraine T.L.	.01	....	....	....
10c.	.28	.09	Lucky Jim	.10	.15	.09	.10
1	.30	.15	Macassa	.20	.20	.20	.20
1	1.14	.20	Malartic	.23	.25	.20	.20
1	.15	.11	Malrobic	.15	....	....	....
None	1.80	.65	Mandy	.65	.73	.65	.73
None	.76	.25	Man. Basin	.26	.30¼	.25	.28
1	.05½	.03½	Marriott	.03½	....	....	....
1	.70	.36	McDougall	.43	.52	.48	.51
1	.30½	.16	McKinley	.30½	....	....	....
5	24.00	15.00	McIntyre	15.00	16.50	15.75	16.60
*	.50	.35	McMillan	.38	.40	.40	.40
1	.03	.00½	Millcrest	.00½	.01	.01	.01
5	6.05	3.90	Mining Corp	4.15	4.40	3.90	4.25
1	.19	.03	Mint Ore	.05	....	....	....
1	.30	.04½	Moffatt Hall	.05	.05½	.05	.05
1	.06	.02	Monetta	.05	....	....	....
1	.03½	.02	Montreal R.	.02	....	....	....
25c.	.08½	.03½	Mort. Woolsey	.05	.05	.05	.05
1	.72½	.45	Moss	.55	.55	.45	.55
1	.68	.06	Murphy	.09	.09	.09	.09
50c.	.21	.18	Nat. Silver	.19	....	....	....
1	.94	.26	Newbec	.40	.60	.35	.45
1	.06	.05	Night Hawk	.05½	.05½	.05½	.05½
5	3.90	2.50	Nipissing	2.75	3.00	2.70	3.00
50c.	.82	.56	Noble Five	.63	.63	.62	.62
None	70.00	47.00	Noranda	58.20	63.75	57.00	62.50
*	1.05	.39	Nor. Canada	.39	.42	.39	.40
None	.68	.20	Old Colony	.20	.21	.19	.19
1	.01½	.00¾	Ophir	.00¼	....	....	....
50c.	1.38	.23	Oregon Cop	.24	.24	.24	.25
*	1.05	.35	Osisko	.55	.80	.55	.71
*	23.00	19.50	Pandora Units	21.00	23.00	20.00	21.00
*	.24	.18	Patterson Cop	.20	.24	.20	.20
1	.07	.01	Pawnee Kirk	.03	.03½	.02¾	.03
1	17.00	4.65	Pend. Ore.	5.80	6.75	5.70	6.50
1	.37	.11½	P. L. Cobalt	.27	.30½	.27	.28
1	.10	.01	Picard	.01	.01½	.01½	.01½

Par Val.	Range 1929 High	Range 1929 Low	Company	Close July 29 (or last)	High for Week	Low for Week	Close Aug. 5
1	.68	.31	Pioneer	.38	.45	.38	.41
1	1.65	1.00	Pioneer Gold	1.35	....	....	....
1	.03½	.01	Porc. Crown	.01	.01	.01	.01
1	.03	.01	Porc. Keora	.01	....	....	....
50c.	.82	.33	Porter Idaho	.48	....	....	....
None	.07	.01½	Potter Doal	.02	.02¼	.02¼	.02¼
None	.50	.38	Prem Border	.45	....	....	....
1	2.35	1.50	Prem. Gold	1.75	1.95	1.65	1.65
1	.03	.00¼	Preston	.01	....	....	....
*	.30	.95	Quemont	1.10	1.30	1.10	1.00
None	4.75	1.25	Reeves McD.	1.84	1.97	1.80	1.90
*	19.50	16.50	Rhodesian	19.30	....	....	....
1	.05	.01¼	Ribago	.02½	.02	.01½	.01¼
1	.08	.05½	Ritchie	.05½	.06	.06	.06
*	.06	.02	R. Montbray	.05	.04½	.04½	.04½
1	.06½	.06	Rubec	.06	....	....	....
1	.57	.22	Rufus Argenta	.30	....	....	....
1	.73	.30	Ruth Hope	.35	.38	.36	.36
1	.25	.20	Salmo Mal	.20	....	....	....
None	.26½	.10	San Antonio	.14	.14	.13	.13
1	9.90	6.50	Sherritt G	7.50	7.90	7.40	7.75
1	1.38	.65	Silverado	.85	....	....	....
20c.	.15	.13	Silversmith	.15	....	....	....
1	1.65	.48½	Siscoe	.63	.75	.61	.71
20c.	.09	.08	Slocan King	.09	....	....	....
25c.	.33	.05	Slocan Ramb.	.10	....	....	....
50c.	.70	.22	Snowflake	.44	.51	.42	.43
1	.02	.01	So. Keora	.02¼	....	....	....
None	.15½	.07	Stadacona	.07½	.09	.07	.07
1	.93	.12	St. Anthony	.18	.20	.17	.18
None	13.75	7.50	Sud. Basin	8.45	9.30	8.40	8.95
1	.08½	.01½	Sudbury M.	.02	....	....	....
1	.10½	.03	Sud. Contact	.06	.06	.05	.05
1	4.50	2.00	Sunloch	2.25	2.05	2.00	2.05
1	2.55	.85	Sylvanite	1.20	1.20	1.05	1.05
*	.78	.59	Sudbury N.	.60	.72	.60	.70
1	.24	.14	Tashota	.15	....	....	....
1	10.25	7.30	Teck Hughes	8.15	8.45	8.10	8.25
1	130	.20	Telluride	.20	.17	.17	.17
1	.50	.10	Thom. Cad'c	.20	.15	.13	.13
1	.02¼	.02¼	Temiskaming	.02¼	....	....	....
50c.	.62	.25	Topley	.27	.27	.25	.25
1	2.50	.80	Toric	.80	....	....	....
1	.10½	.01½	Tough Oakes	.04	.04	.04	.04
1	3.85	1.45	Towagmac	1.65	2.10	1.70	1.90
1	18.50	9.00	Treadwell Y.	9.05	9.50	9.00	9.50
*	14.85	8.00	Ventures	8.10	8.75	8.00	8.25
1	.80	.45	Vickers	.50	....	....	....
1	1.28	.80	Vipond	.82	.90	.82	.90
*	1.22	1.05	Vict. Summer	1.12	1.22	1.14	1.15
None	8.25	1.50	Waite Ack	6.00	8.25	6.00	7.90
1	.10½	.10½	Walsh Kat.	.10½	....	....	....
1	.10	.01½	West D. Lake	.02	.03½	.03	.03½
1	.70	.65	White Lake	.65	.67½	.63	.68
1	1.48	.55	Whitewater	.55	.62	.57	.57
1	.25	.10	Whiltsey	.22	.24	.19	.19
None	.12	.02	Windfall R.	.02	.02½	.02	.02½
None	.08	.02½	Woodbine	.04½	.05	.04	.04
None	2.95	1.30	Wright Har	1.73	1.95	1.70	1.81
			WESTERN OIL STOCKS				
*	2.40	.33	Acme	1.95	....	....	....
1	2.76	2.00	Admiral	2.70	3.25	2.10	3.25
None	18.00	.54½	Advance	15.00	15.00	15.00	15.00
1	5.30	.58	Alta. Pac.	3.95	4.25	3.95	4.15
1	.35	.35	Anaconda	.35	....	....	....
None	6.75	2.50	Associated	4.00	4.40	3.80	4.00
1	2.45	.26	Ajax	2.37	2.85	2.38	2.76
None	4.75	1.90	Baltac	2.05	2.15	2.00	2.00
1	.80	.30	Black Dia.	.34	....	....	....
1	1.50	.55½	Brit. Dom.	.73	.75	.73	.73
*	2.05	1.50	Cameron Pete	2.05	2.07½	1.05	2.06
1	6.00	.64	Calmont Treas	4.90	5.00	4.70	4.85
None	13.25	7.75	Calgary & Ed.	8.00	8.00	7.20	7.20
1	1.55	.90	Comm. Pete.	1.03	1.08	1.00	1.00
None	1.10	.14	Cooper Nan.	.75	....	....	....
*	.95	.50	Cypress	.70	....	....	....
1	3.00	.20	Dallas	2.82	2.85	2.66	2.80
None	10.75	1.60	Dalhousie	3.95	4.00	3.75	3.94
None	2.75	.25	Devenish	.66	.65	.50	.54
*	4.75	2.00	E. Crest Treas	2.10	2.40	2.15	2.20
*	.37	.35	Exchequer	.37	....	....	....
None	10.25	3.15	Foothills	8.00	8.00	7.20	7.20
None	3.22	1.00	Freehold	1.40	1.77	1.40	1.55
1	1.10	.10	Great West	.35	.37½	.35	.35½
None	2.80	1.00	Hargal	1.49	1.75	1.45	1.75
*	1.30	.90	Herron Pete	1.20	.90	.90	.90
1	.66	.25	Highland	.40	....	....	....
1	.65	.35	High River	.65	....	....	....
5	15.85	4.00	Highwood	4.00	3.50	3.50	3.50
5	20.00	5.00	Do., pref.	6.25	6.10	6.10	6.10
1	29.00	3.05	Home	23.00	24.60	23.25	23.60
None	1.55	.80	Homestead	.90	.90	.87½	.87½
*	.65	.40	High Sarcee	.55	....	....	....
1	2.00	.60	Ill. Alta	.88	.90	.80	.87
None	6.00	3.40	Lowery	4.00	3.75	3.40	3.50
None	.79	.05	Madison	.26	.26	.25	.26
1	16.00	2.40	Mayland	9.75	10.10	9.50	9.75
None	8.00	2.00	McD. S. Ex.	3.60	3.60	....	....
1	6.75	1.20	McD.S.N.	1.32	1.51	1.32	1.35
1	11.00	2.50	McLeod	3.80	4.00	3.80	....
None	.55	.13	Melbourne	.15	....	....	....
None	1.90	1.00	Mercury	1.28	1.32½	1.24	1.29
*	1.24	.91	Merland	1.00	....	....	....
1	2.00	.22	Mid West	.65	.65	.63	....
1	13.25	.45	Mill City	10.20	10.15	9.00	9.00
1	1.20	.52½	Model	.91	.98	.90	.95
1	.90	.15	Moose M.	.65	....	....	....
1	.50	.08	New Federal	.15	.17	.17	.17
1	.85	.30	New Valley	.70	.40	.40	.40
*	.60	.20	N. West Pac.	.20	....	....	....
*	3.15	2.30	Nordon	2.80	2.60	2.40	2.40
*	10.05	10.00	Oil Lease	10.00	10.00	10.00	10.00
None	6.00	2.65	Okalta	3.00	3.15½	3.01	3.10
*	.20	.10	Petrol	.14½	.13	.13	.13
1	2.00	.40	Ranchmen's	.60	.52	.45	.45
1	1.40	.25	Regent	.50	.50	.45	.45
None	1.65	.70	Richfield	.90	.90	.85	.85
None	200.00	61.50	Royalite	152.00	164.00	150.00	150.00
None	1.00	1.00	Sentinel	1.00	....	....	....
*	1.25	.95	Sioux City	1.00	1.00	1.00	1.00
1	.75	.09½	Signal Hill	.32	.38	.30	.30
1	5.30	1.23	Spooner	1.45	1.50	1.32	1.32
1	.75	.35	Stockmen	.75	....	....	....
None	8.25	2.70	So. West Pete	5.60	5.60	5.25	5.25
None	2.75	1.45	Sterling Pac.	2.10	2.20	2.00	2.05
None	2.00	1.10	Sunlight	1.45	1.51	1.50½	1.51
*	1.50	1.15	Turner Basin	1.15	1.50	1.50	1.50
1	2.00	.38	Turner Valley	1.02½	1.50	1.02½	1.40
None	1.95	.60	United	1.10	1.20	1.04	1.05
1	3.50	.85	Vulcan	.93	.98	.95	.96
1	.75	.14	Wainwell	31½	.35	.24	.31
*	3.00	2.30	Waite Valley	3.00	3.10	3.10	3.10

DIVIDEND PAYERS

	Rate	Yield		Rate	Yield
Cons. Smelters	$12.50	3.02	Lake Shore	80+20	3.95
Dome Mines	$1	9.35	McIntyre	$1	5.88
Hillcrest Com.	6	8.57	Mining Corp	25c.	....
Do., pref.	7	7.29	Nipissing	30c.	10.00
Hollinger	65c.	....	Premier	24c.	13.71
Home Oil	40%	....	Royalite	25c.	....
Inter. Nickel	80c.	1.68	Teck Hughes	60c.	7.36

*Paying dividends.

B. C. MINES
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EARLY DIVIDEND SEEMS UNLIKELY AT WRIGHT-HARG.

Considered Better Policy to Add to Reserves for While Yet

EARNS SEVEN CENTS

Production to be Kept at 400 Tons Daily Until Development Warrants Stepping-Up

From Our Own Correspondent

KIRKLAND LAKE.—Profits being obtained at the Wright-Hargreaves are at a rate equal to around $350,000 annually. This is equivalent to between six and seven cents per share. However, there is little likelihood of early dividend disbursements in that it is considered better policy to add to surplus until such time as developments reach a stage where production on a larger scale can be gone ahead with. Meantime, ore is being developed ahead of milling requirements and by maintaining production of around 400 tons daily it will be possible to add to the ore reserves very considerably accordingly as the development proceeds.

The development of more than usual importance, to which "The Financial Post" called attention a few weeks ago, is that on the north vein on the easterly claim. In this section the vein is opening up in a like manner to the upper levels of the central claim and an official informed "The Financial Post" that indications point to the easterly extension duplicating the production area of the central claim. So far, the central section has yielded close to $11,000,000 in gold.

Depth Offers Promise

Meantime, the work in connection with opening the vein below the 2,000-ft. level is well under way. Geological conditions below the 2,000 ft. are more favorable than at the levels immediately above and offer good promise of further important development at greater depth. The rock structure below the 2,000-ft. level is believed to be more on the lines of that in evidence on the adjoining Lake Shore.

In connection with better geological conditions at depth it is interesting to note that the best condition disclosed on the Kirkland Lake Gold are those in evidence around and below the 3,000-ft. horizon. In this respect, improvement has been definitely noted below the 2,000-ft. level of the Wright-Hargreaves and this together with the favorable ore developments to the east at the 800-ft. level has brightened the outlook for the latter very considerably.

McINTYRE HEAD IS PLEASED WITH PROGRESS MADE

No. 11 Shaft Will Be Placed in Operation Shortly

J. P. Bickell, president of McIntyre-Porcupine Mines visited the property this week and after an inspection trip expressed himself as well pleased with the progress made underground.

Operation of the new No. 11 shaft has been delayed to some extent by the installation of a loading pocket at the 4,000-ft., the bottom level. This necessitated the use of considerable reinforced concrete and took somewhat longer than had been first thought necessary. The work is now well under way and it is expected No. 11 shaft will begin handling ore in about three weeks time.

It would appear that certain remarks made by Mine Manager Ennis at the annual meeting have been wrongly construed by sections of the press. Mr. Ennis remarked that he believed the present metallurgical practice in the Porcupine Camp was obsolete, and from this it has been inferred that the McIntyre mill was therefore obsolete. One in close touch with the situation has pointed out to "The Financial Post" that Mr. Ennis' remark had no direct reference to the McIntyre mill, results from which compare favorably with any other operation in the camp.

Noranda is Booked for Higher Levels

Although there has been no news of an official nature to confirm the report, word comes from well informed sources in New York, that a spectacular find has been made at Noranda Mines on the 1,500-ft. level. The steady progress Noranda is making towards completing its expansion programme which will result in doubling its production when the second smelter unit is again placed into operation in October is already beginning to be discounted by the market and the upward swing now in evidence it is anticipated is but the beginning of the climb to higher prices.

Noranda's low for July was $57, its high $62.50. Since the beginning of August it has sold up to $63.75, and its low to date has been $61.50.

AMITY COPPER WILL CONTINUE SHAFT TO 1,000 FOOT LEVEL

Development on 600-ft. Horizon is Regarded Most Promising

Amity Copper and Gold mines having accepted the recommendations of Mine Manager S. A. Pain, have authorized the sinking of the shaft to a depth of 1,000 feet. At the present time additional machinery is being installed to permit of the operation of the hoist by electricity, and as soon as this is completed actual sinking operations will begin. At the present time the hoist is operated by compressed air, and the transfer will give added power for the operation of the drills.

Encouraging results obtained on the 600-ft. level have led to the decision to investigate Amity's possibilities at greater depth. On the 600-ft. level the ore was found to have changed from the narrow vein formation found on the upper levels, and a lense 25 feet in width and 20 feet in length has been opened up. An increase in silver content has also been noted. On the 125-ft. level this amounted to a quarter of an ounce, it increased to half an ounce on the 250, and has now been found to run an ounce and a half at the 600.

A shipment of three cars of run-of-mine ore from the new ore shoot to the Noranda smelter, sent forward without sorting, ran four per cent copper and one and a half ounces in silver per ton. It is thought the question of the building of a concentrator will now be allowed to wait until the sinking programme has been completed and a better picture is obtained of Amity's possibilities at depth.

PROBING AFFAIRS OF STOCK ISSUE OFFERED IN B.C.

Lightning Creek Promoters Said Careless of Facts

The affairs of Lightning Creek Gold Mines, Limited, are undergoing an investigation at the instance of the British Columbia Minister of Mines. It has already been established that statements regarding the property differ widely from the facts of the findings of the government engineers who examined the property. Certain statements by officials of the company are questioned by people conversant with conditions in the locality of the property. One advertisement states that the company's electrical plant supplies light and power to the works and the entire town of Wingdam. This "town" is a desered mining village, populated, it is alleged entirely by a caretaker.

The Lightning Creek Gold Mines, Ltd., is a re-incarnation of the Lightning Creek Gold Gravels and Drainage Company. Reports of government engineers state positively that while there is without doubt some gold still remaining in the gravels of the property, the cost of its recovery would in all probability exceed its value. In this connection, it is alleged by the department, many of the statements made by the promoters are at variance with known facts.

Floaters Investigated

Cardinal Securities Company, which is offering $1,000,000 worth of seven per cent $100 par value cumulative preferred shares of the Lightning Creek Gold Mines, Ltd., each such share carrying a bonus of two shares, $5 par, of common stock and callable at $105 in six months' time at the company's option, is itself the target of impending inquiries by the department.

The directors named in the current advertising of the gold mine are A. L. Teetzel, D. G. Davis, C. M. Rolston and T. S. Dixon. Mining men in British Columbia see the hand of C. H. Unvergazt, sometimes described as the "stormy petrel" of western mining. According to the current issue of the Mining and Industrial Record, literature and advertising which Unverzagt distributed was denied the use of the mails in the United States. Unverzagt came from the United States to Canada.

New Ore Found at Wright-Harg. on 500 ft. Level

KIRKLAND LAKE.—An entirely new orebody has been disclosed at the 500-foot level of the Wright-Hargreaves. The crosscut which encountered the ore shows what may be regarded as an excellent grade across a width of 25 feet.

The new ore is located in the south or No. 2 break, at a point about 800 feet west of the Sylvanite boundary. Officials state the development is of outstanding importance. The deposit is to be opened up by drifting and crosscutting as quickly as possible.

NORANDA PROFITS ABOUT TO RECEIVE FURTHER IMPETUS

Increased Earnings Indicate Dividend Payments Are Not Far Off

NORANDA.—Noranda is steadily adding to its cash resources and by the end of the current year should be fortified for the commencement of dividend disbursements. Profits are running at a rate equal to nearly $400,000 monthly. Bringing in of the 2nd smelter unit and placing No. 4 shaft into production is being worked out so as to coincide with each other and by the beginning of October the enterprise may be producing at a rate equal to more than $18,000,000 annually.

Such production will permit adding greatly to surplus during the last quarter of the current year—making it quite reasonable to expect a dividend distribution for the first quarter of 1930. Various estimates of dividends to be paid are heard but initial disbursements at the rate of around $3 per share would appear to be in line.

Developments to the east of the diabase dike have indicated "H" orebody, to have a length of around 825 feet. So far, however, the ore disclosed through diamond drilling, to the north of where the "H" orebody has been opened up, has not been definitely connected with the latter. Therefore, it is not yet known whether the occurrence represents a separate deposit or a continuation of the "H." The drill which disclosed the new ore encountered mineralization at a depth of around 1,500 feet and continued in this for nearly 125 feet. Assays of the core show encouraging values in copper with good values in gold. A 75-ft. section yielded about $7 per ton in gold with 1.12 per cent copper.

Whether the ore to the north represents an extension of the "H" deposit or a new orebody, remains to be seen and matters little. The chief point is that the occurrence offers good promise through actual development.

In addition to developing the known ore deposits to greater depth, Noranda has a number of promising occurrences to the north, east, south and west of the "H" which have yet to be explored. Any one of these may contain ore in large volume—work will tell.

George Copper Rumor is Killed by Exchange

A rumor that George Copper was to be removed from listing on the Vancouver Stock Exchange has been met with categorical denial by the managing committee of the Exchange, which has issued the following announcement:

"In view of recent rumors that George Copper was to be removed from the listed stocks of the Vancouver stock exchange, official denial has been given to the rumor by the managing committee."

The George Gold Copper Mining Co. has an authorized capital of 1,500,000 shares of $1 par value, all issued. Consolidated Mining & Smelting Company of Canada purchased a 51 per cent interest in the company in October, 1928, and at the same time took an option on the remaining stock which was 42 per cent of the total issue and which expired on June 1, 1929. Prior to the expiration of the time limit, "Smelters" exercised its option, thus acquiring a 93 per cent interest.

The company's property is located in the Bear River section of the Portland Canal and consists of 16 claims.

Four veins have been opened up on the property and something over 6,696 feet of diamond drilling carried out since "Smelters" took over exploration work.

Holes started in 1927 and continued in 1928 did not encounter ore which could be considered the downward continuation of the main surface showing, although two holes picked up a vein 10 feet in width, assaying about 3 per cent copper but with no gold values.

Referring to the George Copper property in its last annual report "Smelters" stated the outlook was at present obscure and extensive underground operations were not justified.

British Metals Corp. Install Equipment N.S. Property

From Our Own Correspondent

MONTREAL. — Installation of new machinery equipment to improve the plant of the British Metals Corporation operating the lead-zinc-copper deposits at Stirling, Nova Scotia, will be completed shortly.

More than two thirds of the excavation work upon the mill site has been finished, while the foundation for the new buildings and engines which will comprise the power plant, have been completed. A new 250 ton oil flotation concentrator will be included in the equipment.

A total expenditure of $200,000 is said to comprise the expansion programme of British Metal Corporation in improving the Stirling property. If present progress is maintained, it is said that the mine will be ready to go into production about the end of this year.

The corporation was forced to do a substantial amount of reclamation work before new developments could be undertaken. The clearing up of the old levels and pumping out of the vertical shafts has now been completed, and the way is clear for the prosecution of further underground developments.

BIG MISSOURI IS KEENLY SOUGHT IN BUYING WAVE

No Apparent Reason for Demand Which Sends Stock Sharply Upward

Big Missouri has proved a popular trader in the recent buying wave, and the stock has steadily sold upward. Starting at a low of $1.40 at the beginning of July, it sold at its high for the month on the 31st, when it reached $1.75. Since that time it has eased off slightly, but continues to show strength.

The run in the stock has given rise to considerable conjecture as to the underlying reasons therefore. From Spokane comes the report that Consolidated Mining & Smelting officials are expected to meet at the mine next week to select the location for a pilot mill and lay out the development programme. Another report is that Outland Silver Bar and adjacent properties are to be consolidated with Big Missouri, but whether this would be through Buena Vista, "Smelters'" operating subsidiary in Big Missouri, or through "Smelters," is unknown. The rumors are very difficult to verify. Reports that Big Missouri has taken over large placer properties in Idaho are incorrect, it is stated.

Canadian interest in Big Missouri was first created by the optioning of this company's property of 16 claims and four fractions in the Cascade River, Salmon River section of the Portland Canal district in B.C. The Consolidated Mining and Smelting Co.

The option was secured by "Smelters" in 1927 and a subsidiary operating company, the Buena Vista Mining Co. formed, "Smelters" took an option on 53 per cent of the stock of the subsidiary which it has since exercised. The company has a capitalization of 5,000,000 shares of $1 par value, of which "Smelters" holds 265,000 shares and Big Missouri 235,000.

It is stated that application has been made for listing the stock of Buena Vista on the Standard Stock and Mining Exchange, Toronto, and the directors are shortly to consider the application.

Under the terms of the agreement entered into with Big Missouri and Consolidated Smelters all this stock has been placed in escrow until 1933, and the board of directors are empowered to extend the escrow indefinitely. Trading in the stock will therefore be subjected to this condition.

In addition to its holdings in Buena Vista, Big Missouri also holds an option on the Missouri Monarch Mines, the Broncho group of claims and the Black Forest property in Nevada.

The companies balance sheet at the end of 1928 showed current assets of $242,865 as against current liabilities of $48,128. Investments totalled $2,339,410 and included Buena Vista Mining Stock $2,175,835, bonds $19,585, Missouri Monarch Mines stock $57,500, Standard Mines Corporation Stock $14,490, Black Forest Mining & Smelting Stock $5,000, mortgages, notes, etc., $20,000, Missouri Monarch stock rights $47,500.

PROGRESS MINEWISE MEETS HIGHER PRICES FOR MANY OPERATORS

(Continued from page 17)

New ore put in sight during past year believed to have practically doubled former life of mine. Production by 1930 will be double that of November, 1928.

Teck-Hughes—80 foot width of vein opened up on 25th level, nearly double width of ore zone on 13th formerly best encountered. Estimated $30,000,000 new ore placed in sight.

Wright-Hargreaves — Situation improved, outlook promising.

Kirkland Lake Gold—High grade vein encountered on 3,600 foot level comparable with best developed in mine. Situation steadily improving. Production paying for development.

Sylvanite—Considerable new ore put in sight, situation much improved.

Porcupine

Hollinger—Lower levels show improvement. Much dead work completed. Construction of Kamiskoktia railway much nearer realization. Formation of investment trust assures further earnings from new source.

McIntyre—Most satisfactory position in its history. Lower levels promise to duplicate rich sections encountered above, $10,000,000 more ore in sight.

Dome—Most satisfactory position in its history, at least $10,000,000 more ore, opening up new mine in the greenstones.

Vipond—Most satisfactory position in its history, has doubled ore reserves.

Rouyn

Noranda—$40,000,000 new ore added and full possibilities of mine yet to be determined.

Waite-Ackerman-Montgomery — Recent development indicate the Waite has passed from the category of a small to a big mine.

Amulet—Recent drilling indicate possibility of adding important copper ore bodies to previous reserves.

Aldermac—Situation improved, steadily approaching production stage.

Newbec—Picture not fully worked out but situation interesting.

Harricanaw

Siscoe—Brought into production.

Malartic—Further additions made to large body of low grade ore, and some interesting high grade enrichment found.

Sudbury

International Nickel—Frood deposit, richest in the world, fast nearing production stage. Important additions made to other properties. Mond amalgamation assures drastic economies and higher efficiency. Increasing capacity of nickel refinery and smelter. Heavily interested in copper refinery now under construction.

Falconbridge Nickel—One per cent increased values in combined metals on 1,000 foot level over 500. Big mine assured. Smelter construction proceeding smoothly, production assured by new year.

Sudbury Basin—Diamond drilling has resulted in doubling extent of ore zone.

Lake Geneva—$2,000,000 ore actually blocked out.

Treadwell-Yukon — Important additions made to ore reserves, progress made in solving metallurgical difficulties.

Other Ontario Mines

Mining Corporation—Acquisition of 35 per cent interest in Base Metals Corporation assures continuation of present dividend. Quemont has interesting possibilities. Further appreciation expected in Hudson Bay Mining & Smelting stock holdings.

Howey Gold Mines—$4,000,000 ore indicated, mine enters into production with 500 ton mill in December.

Manitoba

Sherritt-Gordon—$30,000,000 new ore indicated. Railway has reached property, construction of 1,500 ton concentrator to start in September. Smelting problem solved through deal with Hudson Bay Mining & Smelting Co.

Hudson Bay Mining & Smelting Co.—$40,000,000 new ore indicated. Ample power assured. Railway has reached property, construction of power development plants and smelter in full swing.

Central Manitoba — Situation improved.

Gem Lake—Situation improved.

San Antonio—Situation improved.

Coast-to-Coast News From Canadian Mines

Regular Weekly Department of Short, Interesting Items from Many Districts—Compiled by The Financial Post

LaRose Elects Officers

The annual meeting of the La Rose Mining Co. held at Prince Rupert, elected H. M. Rochester, president; A. Nation, vice-president; Heilbroner, Gonzales, J. Sturgeon, Fred. Brown and Neil Forbes, directors. It was decided to go ahead with development work this year, but no definite plans were made as to the extent of the work or the date for its commencement.

Beaver Silver Mines

From Our Own Correspondent

VICTORIA—Beaver Silver Mines, adjoining the Sally and Bell, will soon be on a paying basis, as shipments are going forward from two places on the property. As work proceeds Beaver Silver is becoming a greater property than ever, and experts state that the new discovery of Beaver ore in the Wallace formation has revolutionized mining ideas in the silver-lead camp. A new road is being started under provincial government auspices.

Slocan Rambler

Raising has been commenced on No. 14 level at the Slocan Rambler mine, Slocan district, B.C., and the work will be carried through to No. 12 level 200 feet above. The raise is going up in an ore shoot 225 feet long in virgin territory and at vertical depth of 1,400 feet from surface. The ore is similar in character to that found in other ore shoots in the mine, and judging by past record silver values will largely increase as work is carried upward. On the 14th level average value of the ore is around $14 per mine-run ton.

Granada-Rouyn

From Our Own Correspondent

ROUYN.—Before laying plans for the erection of a moderately large mill, officials of Granada-Rouyn contemplate installing a small test mill. This may have a capacity of around 30 tons daily.

Meantime, operations at the 625-ft. level continue to yield favorable results. Some sections of the vein are very rich and there is believed to be an ore length of over 350 feet. so far developed.

The lower or 625-ft. level is the best so far developed in the mine and hopes are entertained that work to be carried out at a greater depth will result in similar developments.

De Santis Mines

The De Santis Gold Mines in the Kamiskotia area has lately added 17 claims to its original holdings in Turnbull Township.

Surface exploration is in progress, and channel sampling taken over a 3 ft. vein is reported to have returned values of $28 in gold. The vein in question has been traced for a distance of 250 feet. It is planned to carry out diamond drilling on the property next winter.

It is confidently anticipated that the Ontario government will authorize the extension of the Temiskaming & Northern Ontario Railway into Kamiskotia in the near future, and an announcement from Premier Ferguson is looked forward to.

King Fissure

From Our Own Correspondent

MONTREAL — Operations on the property of the King Fissure Mine, owned by United Goldfields of Nova Scotia, Limited, are said to be meeting with success. The mill of the company, consisting of 15 stamps, has been in operation for several weeks, and it is intended to increase the capacity by working a night shift.

Immediate plans call for the sinking of the shaft to the 265 foot level, in order to open up further ore reserves. Underground work to date consists of a 165 foot shaft and drifting to the extent of 1,000 feet. Mill run tests from ore taken from along the different levels have shown satisfactory values. The property is situated in North Queens, Nova Scotia.

Seven Troughs Gold

Excavation for the new milling plant of Seven Troughs Gold Mines, 30 miles from Lovelock, Nevada, is reported to have been commenced. The plant will be located near the portal of the 7,500-foot crosscut now nearing its objective—the old workings of the coalition mine, where engineers estimate large reserves of high grade ore. Another vein, crosscut 5,100 feet from the portal of the long bore, has been developed over several hundred feet of length, carrying $60 ore in varying widths.

B.C. Silver

From Our Own Correspondent

VICTORIA.—Charles A. Banks, consulting engineer, B. C. Silver Mines Ltd., reports that on the B.C. Silver No. 6 level, which corresponds in elevation to the Premier Gold Mining Company's No. 4 level, drift No. 636 has been following a commercial oreshoot which has, at this date, reached a length of 120 feet. The oreshoot will probably stope ten feet in width with an average of $22.00 per ton in gold and silver.

Bluebird Mines

From Our Own Correspondent

VICTORIA.—The Stranger tunnel of Bluebird Mines is now in 760 feet, and the face is on the vein, which looks favorable for making ore at any time. Arthur Lakes, M.E., consulting engineer, anticipates that some further porphyry dykes will be cut in the immediate vicinity of the present face of the tunnel, after which the vein should be into the favorable ore zone. A radiore survey of Bluebird is now under way and it is expected that the results of this will enable the work to be speeded up considerably toward production.

Spyglass-McLeod

From Our Own Correspondent

VICTORIA.—The annual meeting of Spyglass-McLeod Mines, Limited, received reports of last year's operations and decided to set apart 40,000 shares at 25 cents a share for this year's development.

Captain George Robertson and Edwin Foley-Bennett were added to the directorate. This year's plan of operations as laid down at the meeting calls for shipping high-grade silver ore from two tunnels and stripping of a sixty-foot vein of good milling ore at the creek.

Topley Richfield

From Our Own Correspondent

VICTORIA.—Topley Richfield reports goods values in the development of the ore bodies on the 200 foot level. Plans for installation of a mill are being considered and definite decision made at the close of present season's development. Diamond drilling is now in full progress with the drills working from the new low level to establish orebodies in the area west of the present workings. In this section the holes will be driven 1,200 feet in the belief that large ore deposits occupying attention in development work up to the present will prove to be but one of a series of parallel veins on the property.

Windsor Mines

Windsor Mines reports that it is going through the same stages as other Quebec copper properties, and is now trenching of the original discovery, geological work, cutting a line through the woods for dip needle work, and completing the dip needle survey.

During the course of the dip needle survey it was noticed that the dip needle readings obtained on the original showings have been duplicated nearby, but on a much larger scale.

Bordering the zone where the high readings were obtained, surface indications of pyrrhotite and chalcopyrite were found.

All that remains now is to drill this highly magnetized zone, with the hope of finding copper orebodies. A diamond drill programme has been decided upon.

The contract has been let for diamond drilling, and Dr. T. L. Gledhill will be on hand to spot the diamond drill holes.

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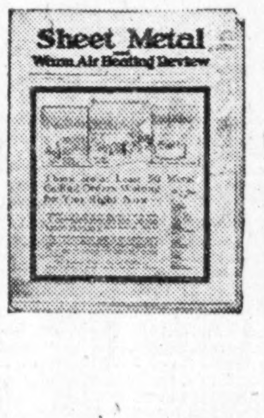

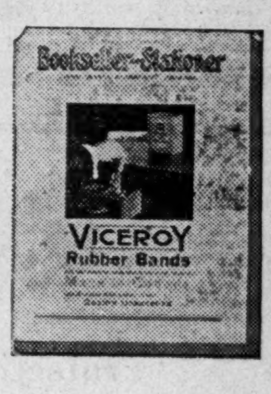

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NEWER WELLS NEAR TO VALE ARE PROMISING

Warner No. 2 Gets Big Gas Flow at Shallow Depth

From Our Own Correspondent

CALGARY.— Conditions continue very favorable at a number of the wells in semi-proven and unproven areas in Turner Valley district.

This applies particularly to Warner No. 2, which encountered a gas flow amounting to approximately 500,000 cubic feet per day at 1,260 feet. A smaller flow was struck at 1,125 feet and at 950 feet a showing of oil of 48 degrees gravity, of a light brown color, was encountered.

Outwest No. 1, in the New Black Diamond Field, reached the top of the Kootenays at 2,600 feet and is now around 2,650 feet. A crude show was encountered in the bottom of the Dakotas, it is estimated that it should reach the lime in another thousand feet.

Invaders, the most northerly well drilling in Turner Valley, is believed to be in the cardium sandstone at 375 feet.

Anaconda Spuds In

Drilling at 1,480 feet, the British Dominion No. 2 has reached the top of the Dalhousie sands. In this formation gas should be encountered, and possibly oil. It is estimated that the lime should be reached in another 300 feet.

Anaconda No. 1 has been spudded in. It is situated in the vicinity of Turner Basin No. 1 and Model No. 1. The nearest producer being Foothills No. 1. Waite Valley wells will be able to use gas fuel as the result of the installation of a 3-inch pipe line from Freehold No. 1 to Richfield No. 1. The saving of expense by the use of gas is considerable. At 1,900 feet, Richfield is nearing the Dakota formation. Madison, important test on Beaver Dome has cemented casing at 1,671 feet. Two previous attempts at cementing were unsuccessful.

Wabash Has Big Gas Flow

The situation continues very promising at the Wabash well on Morley Reserve, which is continuing to blow with gas 7,000,000 cubic feet per day, whenever the diamond tools are out of the hole. The depth is approximately 2,485 feet, a distance of 1,000 feet in the lime.

Norcon No. 1, three miles farther north, at depth of 1,190 feet is in the top of the Dakota formation.

Mercury, the deepest well in the extreme southern end of Turner Valley, is drilling around 2,850 feet, having successfully passed a string of lost tools which were cemented off.

HOME WELL NO. 5 MAKES GOOD START

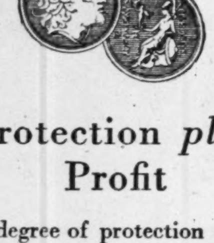
Sterling, Baltac, Lowery Also Progress in Week

Home No. 5 appears for the first time in drilling report of Imperial Oil for Turner Valley and adjacent fields. Home No. 5 got down 225 feet in the first few days of drilling, according to the report dated August 3.

Sterling Pacific, Balta and Lowery are other new wells which made substantial progress in the period covered by the report. Of the older wells, Foothills 4 made the most progress, the report showing it at 3,568 feet compared with 3,420 feet at the end of the previous week.

The report, compared with that of the previous week, follows:

	Depth in feet July 27	Aug. 3	Progress in week
Royalite 6	4,531	4,531	nil
Royalite 12	4,985	5,043	58
Royalite 16	cemented at	5,060	nil
Royalite 19	4,623	4,623	nil
Royalite 21	4,310	4,319	9
Royalite 23	4,098	4,184	86
Dalhousie 7	2,972	3,039	67
Foothills 2	4,623	4,656	33
Foothills 3	4,745	4,853	108
Foothills 4	3,420	3,568	148
Home 3	5,033	5,076	43
Home 4	4,543	4,575	32
Home 5	....	225	225
N. W. Asso.	5,410	5,410	nil
Advance 5	3,451	3,451	nil
Mayland 2	1,535	1,665	130
Mayland 3	1,108	1,137	29
Sterling Pac.	2,009	2,410	401
Baltac	1,948	2,247	299
Lowery	202	603	399
Highwood	4,475	4,475	nil
Bow River 2	2,790	2,800	10



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Wainwright-Ribstone Drilling Report

The following report on the Wainwright and Ribstone oil fields has been prepared by William A. Knowles, of the publicity committee of the Wainwright Board of Trade:

WAINWRIGHT OIL FIELD

	Location	Depth	August 3, 1929
Admiral No. 1	16-36-44-7w4	2071	Setting casing, and cementing in good sand.
Anwood-Dome No. 1	7-31-45-6w4	2275	Water trouble—waiting company meeting.
Anwood-Dome No. 2	5-18-44-6w4	...	Rotary derrick erected.
Beaument No. 1	- 2-45-7w4	685	Cementing first string of casing.
Bethwain No. 1	- 6-45-6w4	700	Cementing first string of casing.
Daughtery Petroleumns No. 1 .	4-28-44-6w4	...	Rotary derrick erected — waiting machinery.
Duluth Syndicate	8-29-48-10w4	...	Setting up drilling equipment.
Duluth Syndicate	1-11-48-10w4	...	Location.
Edalta	NW15-19-45-6w4	2275	Placing rotary equipment now.
Edmonton-Wainwright	6-29-45-6w4	2275	Producing 25-35 bbls. crude per day to refinery.
Fabyan Petrolems No. 1	8-24-45-8w4	2166	Drilling in limestone—cored good sand ab.
Fabyan Petroleums No. 2	8-18-45-8w4	2730	Oil and very heavy gas flow—in control.
Hargal No. 1	13-2-45-7w4	...	Location and material on hand.
Hargal B.P. No. 1	13-30-45-6w4	2058	Gas and oil.
Hargal B.P. No. 3-B	4-22-45-6w4	2259	Producing 35 bbls. crude daily to ref.
Hargal B.P. No. 4	12-30-45-6w4	2072	Oil and gas.
Lloyd's Petroleums No. 1	12- 6-45-6w4	...	Derrick erected and machinery moving loc.
Maple Leaf No. 1	1-24-45-8w4	...	Commercial gasser to town of Wainwright.
Maple Leaf No. 2	1-24-45-8w4	...	Placing rotary equipment now. Derrick.
Mid-Canada No. 1	6-13-45-6w4	...	Gas—cement.
National Explorations	8-30-45-6w4	...	Cementing second string — 15½ - inch casing. Location.
Onalto No. 1	8-20-45-6w4	700	Rotary derrick erected — waiting machinery.
Onalto No. 2	8-20-45-6w4	...	Producing 45 bbls. 20 Be. grav. oil daily.
Peninsular Petroleums	16-30-45-6w4	...	
Sasko-Wainwright No. 1	8-19-45-6w4	2242	Derrick erected—arranging machinery.
Sasko-Wainwright No. 2	8-19-45-6w4	...	Location.
Senior Oils	-13-45-7w4	...	Combination derrick erected.
Syndicate (Sugars) No. 1	-30-45-7w4	...	To erect rotary derrick.
Syndicate (Sugars) No. 2	30-45-7w4	...	Location.
Toronto-Wainwright	....	...	Location.
Toralto	....	...	Fishing and deepening.
Wainwell No. 1	9-36-44-7w4	2215	40 million feet gas, expected comm'l.
Wainwell No. 2	15-36-44-7w4	2028	Oil and gas.
Wainwell No. 3	9-36-44-7w4	2072	Rearranging pumps, expected 100 bbl. well.
Wainwell No. 4	25-36-44-7w4	2051	
Wainwright Petroleums	4-18-45-6w4	...	Derrick—rotary equipment enroute.
Wainwright West. No. 1	1- 1-45-7w4	...	Derrick—rotary.
Weymarn	....	150	Structural test work—Myers farm.

RIBSTONE STRUCTURE

	Location	Depth	August 3, 1929
Meridian (Adv. No. 3)	1-16-45-1w4	1838	Crude oil, pumping—probable 100 bbl.
Glenbow Oils	½-24-44-2w4	...	Location.
Imperial No. 1	- 5-45-1w4	3489	Abandoned—tools in hold.
London Ribstone No. 1	1410-43-3w4	2433	Oil and gas — not considered comm'l quantity.
London Ribstone No. 2	1410-43-3w4	...	Moving rotary equipment.
Oil Producers	-14-44-2w4	...	Location.
Oxville	-10-46-2w4	...	Location.
Pinnacle No. 1	12-20-45-1w4	...	Location.
Ribstone No. 1	1- 1-46-1w4	2056	Abandoned.
Ribstone No. 2	5-25-46-1w4	2530	Fishing job.
Ribstone-Wainwright	-29-43-2w4	...	Location.

ACME GAS AND OIL CO. STOCK WELL RECEIVED

The offering of 100,000 shares of Acme Gas & Oil Co., which was made this week at 50 cents, by Morrison, Southgate & Co., Toronto, is reported to have been heavily over-subscribed. The company has several properties said to be on promising oil structures —240 acres in Dover township, approximately 1,000 acres in Colchester township, about 1,000 acres in Norfolk county and 400 acres near Thamesville. The first well it is planned to drill in Dover township, immediately between the large producing well of the Union Natural Gas Company on the West and the prolific No. 4 well of Ajax Oil and Gas Company on the East. All equipment is on the ground and drilling operations are expected to start at once on this property. It is expected that this first well should be completed within 60 days. Adequate facilities for the handling of the Company's products are made available by the pipe line of the Union Natural Gas Co., which passes beside the Dover field leases of the Acme Gas & Oil Co. Directors of the company are: President, A. M. Mahaffy, president of Mahaffy Bros., Limited, Toronto; Vice-President, E. P. Rowe, Managing director Ajax Oil & Gas Co., Limited; W. T. Owen Parry, M.D.; W. G. Rowe, geologist, and P. A. Mackle.

London and Western Buys Standard Trusts

Standard Trusts, Winnipeg, will be absorbed by London & Western Trusts, it is announced by Canadian General Securities, which several months ago procured a substantial interest in both companies. The Rt. Hon. Arthur Meighen, vice-president of Canadian General Securities, is president of Standard Trusts.

Following the absorption of Standard by London & Western, offices will be opened in Saskatoon, Edmonton, Calgary and Vancouver and regional boards will be appointed to supervise the affairs of the company in each province. London & Western Trusts under conservative management has made substantial progress over a term of many years.

GEO. A. FULLER WILL START BUILDING SOON

Begin Addition to Trust and Guarantee Offices in September

Actual construction on the six-story addition to the Trust and Guarantee Company's Toronto building will be commenced by the George A. Fuller Co. of Canada, about September 2. Preliminary work will be done before that time. The building is already eight stories high and is of concrete-column construction. Six stories will be added and these will be of steel-column fabrication.

The present roof has been removed and the top floor is being placed in readiness to receive the new part. The building, in spite of the fact that the roof has been taken off, is not open to the skies. The roof had a false roof under it, which has been waterproofed and which takes the place of the removed covering. Thus the tenants of the building will not be disturbed during the work. Construction will be on a schedule, calling for completion by December 15.

Place Steel First

The first part of the work is to be the placing of the steel members and a full crew for this will be taken on at the start. On top of the sixth story will be a lunchroom, taking up most of the front of the roof. The work will be directed entirely from the Toronto office. A. T. Bone will be superintendent of the whole job.

Last week "The Financial Post" published a photograph of the architect's drawing of the completed building. It is to cost about $250,000.

BESCO COAL OUTPUT RUNS AT HIGH RATE

From Our Own Correspondent

MONTREAL.—If the Besco coal output during the next four months equals the record set during the first four months, a new all time record will have been created, according to an article appearing in the Halifax Herald this week. The high record of the present year was reached during July when more than 446,000 tons were taken from the various Besco collieries on the island of Cape Breton. This is an increase of 21,000 tons over the month of June, and 17,000 tons over the month of May. It is estimated that the output for the year will exceed 3,000,000 tons of coal if the production is maintained at the present rate for the next four months.

Not only has this activity had a material effect upon commercial and industrial life upon the island, but it is also reflected in Sydney where a large number of men are kept busy at the piers, handling this increased business. Sixteen steamers with a total tonnage of 134,000 tons have been actively engaged during the past three months carrying coal from the collieries up the St. Lawrence. During the month of July a total of 143,000 tons of coal were moved from the Besco banks. Today there is in the five different banks 311,000 tons of coal.

C.P.R. Employee Stock Heavily Oversubscribed

From Our Own Correspondent

MONTREAL.—As usual, employees of the C. P. R. have gobbled up the most recent stock allottment made to them.

Subscriptions closed the other day for an issue of 50,000 shares which were allotted to employees and this was more than twice over-subscribed. the allottment was part of the 1929 issue to stockholders on a one-in-ten basis and was sold at $170. The company allotted half the number of shares subscribed for, to each of the 20,000 applicants in order to make the 50,000 shares go round. Applications came from all over the world, and payment is arranged on a deferred plan, the applicant being given the choice of paying $10, $15 or more per share per month.

NEU-FLAME PLANT TO START WORK AT DUNDAS SOON

Two Hundred Men Are to Be Employed at Outset

Neu-Flame of Canada, an offspring of the English parent companies, which, though only established last year, have met with considerable success, is about to start manufacturing activities in this country. For this purpose there was recently acquired the former plant of the Caldwell Canning Company at Dundas, Ont., with 94,000 square feet of floor space. The buildings have been thoroughly renovated and the necessary machinery is now being installed. When operations are under way 200 men will be employed. The patents controlled by the parent companies have been purchased by the Canadian organization at what is said to have been a very great saving in consideration of the development which will be done in Canada.

A. F. Echberg, the president of the Canadian company, has taken a prominent part in the development of he Neu-Flame patents, and has had considerable experience with the British companies. The parent companies have supplied the necessary technical advice and assistance for the manufacturing operations in the Dominion, as also for any additional research and experimental work that may become necessary. The company will manufacture Neu Flame oil burners and heaters, oil burners for refrigerators, the automatic vacuum oil lamp and the Wenmur lawn mower attachment.

It is understood that the company will shortly make an offering of $850,000 7 per cent cumulative preference shares of $25 par value, together with a bonus of one share of no par value common stock with each four shares of preferred. The proceeds will be used to pay for the plant at Dundas and its equipment, and in part to provide ample working capital for the carrying on of the company's business.

WABASH GAS FLOW HAS MUCH PROMISE

Good Progress Made in South End Wells of Turner Valley

From Our Own Correspondent

CALGARY.—The most encouraging development during the past week has been the strike at the Wabash well on the Stony Indian Reserve at Morley, where two flows of gas were encountered between 2,465 and 2,465 feet, a distance of 992 feet in the lime. This gas flow is continuing steadily as drilling proceeds.

Results at Model No. 1 has been very encouraging, there being 500 feet of oil in the hole at 5,235 feet. The oil is coming from a fracture in the Dalhousie sands. Eight inch casing will be run next week after which drilling will be resumed.

Calmont No. 1 has a gas flow of approximately 2,000,000 cubic feet per day at 5,515 feet. The original depth of the well was 5,655 feet, but it was cemented back. The present gas output is heavier than the one encountered at the same level in the old hole.

Excellent progress is continuing at several of the south end wells in Turner Valley with geological conditions even better than were anticipated.

Mercury at 2,780 feet is cementing off a portion of the hole to make certain that there is no danger of the tools, which have been successfully passed, dropping into the new hole. This well entered the Dakotas at 2,200 feet.

Miracle No. 1 in the same vicinity is down 1,720 feet and sunlight is down over 2,000 feet.

The Spray is down 1,330 feet and an engineer of the Department of the Interior is now at Devenish No. 3 to make an official pumping test.

The Outwest is down 2,400 feet and if the present good luck continues at this well it should finish a thorough test of the Black Diamond field within the next three or four months.

Drilling will be resumed at the Sentinel well at Black Diamond by the end of this week. A new derrick has been erected to replace the one that was wrecked when the tools dropped from the top of the hole to the bottom, a distance of over 4,800 feet.

Crown-Dominion Oil Expects Good Surplus

The Crown-Dominion Oil Company, following upon the reorganization which was effected early this year, has been the centre of several definite accomplishments. The economies effected in the personnel have been extensive and the concern in its new form is reported to be functioning quite efficiently. Other economies are said to be possible at a slightly later date, a number of them now being under consideration.

H. K. Wood, the president of the company, says that the company's new products have been aggressively introduced and that their acceptance by the motoring public has been quite marked. "This," he adds, "has meant a large volume of sales, and, with operating expenses well in hand, a satisfactory profit is being made each month. Nor has the management lost sight of the necessity for extensions into new territory—a problem which is difficult of solution in a comparatively short space of time. Further progress may be expected in the near future. With a continuance of our present sales volume, our report at the end of the year should show a substantial surplus for the period following our reorganization."

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Farmers Averaged 75c. for Wheat They Reaped in 1929 Crop Season

From Our Own Correspondent

REGINA. — The Saskatchewan Wheat Pool, in making public the details of the interim payment just made released a certain amount of information of interest as bearing on the actual returns being received by farmers out of last year's crop. The payments made, or rather quoted, since the full amounts are subject to various deductions, are as follows: on No. 1 Northern 21½ cents per bushel; on No. 3 Northern 17½ cents; on No. 4 22½ cents; on No. 5 16 cents and on feed wheat 7½ cents. There are a large number of other grades on which payments of varying amounts are made.

This is the second interim payment to be made by the pools, and the final payment is to be made at a flat rate per bushel on all grades. The total amounts paid to date on different grades are as follows: on No. 1 Northern $1.18½; on No. 2 Northern $1.12; on No. 3 Northern $1.06½; on No. 4, $1.01½; on No. 5, 90 cents; on No. 6, 75 cents and on feed wheat 66½ cents.

Expenses to be Deducted

These amounts represent gross payments by the Central Selling Agency to the provincial pools, and are subject to deductions for provincial pool expenses and reserves. In Saskatchewan deductions amount to 1.2 cents for pool expenses, to 2 cents per bushel for elevator reserve, and to one per cent of the selling price for commercial reserve. The total deductions from the above payments range from 3.865 cents per bushel on feed wheat to 4.385 cents per bushel on No. 1 Northern.

The total amount of the current payment has been quoted in press despatches at forty million dollars for all three pools, but the deductions total well over ten million dollars, so the actual amount reaching farmers at the present time is something under thirty million dollars.

Out of 157,901,672 bushels handled by the Saskatchewan pool only 3,915,984 bushels graded One Northern, or about two and a half per cent. Examination of the figures shows that the average grade for the season may be considered to be No. 4, about equal quantities being above and below that grade. But the average price for the season, on account of the wider spreads prevailing on the lower grades, is below that for No. 4. The pool nominal payment to date, without making deductions for amounts to $1.01½ per bushel on No. 4, while the actual average on the grain included in the above grades works out at nearly five cents a bushel less or to 96.7 cents per bushel. From this amount has to be deducted the actual cost of operating the provincial pool, including country storage, which amounted to 1.2 cents, leaving the average payment at 95.5 cents per bushel. There are further deductions aggregating about three cents a bushel for elevator and commercial reserve, but as these are credited to the farmer's account, instead of being paid to him, they may be included in the proceeds.

One More Payment

The pool has yet another payment to make, the amount of which is uncertain, but a rough calculation of probabilities shows that it is not likely to be under five cents a bushel or much over ten cents. The daily average price for No. 4 to date this season on the Winnipeg market amounts to $1.09½ and with the high prices now prevailing it will probably be about $1.11½ for whole season, which is what the payment of another ten cents by the pool would make their price. Allowing that pool and non-pool farmers get about the same price for their grain and that the actual price to farmers will work out at five cents under the Fort William price for No. 4 wheat, we reach $1.06½ Fort William basis as the actual average price for last year's crop. Deduct 16½ cents for average freight and elevator costs, and we arrive at 90 cents a bushel as close to the average actual price for grain as delivered at the elevator. Allow another fifteen cents a bushel for out-of-pocket harvesting, threshing and hauling costs, and you reach a figure approximately 75 cents a bushel as representing the average cash value of the crop ready to cut.

In all probability this year the corresponding value will be at least 50 cents a bushel higher, which will to a considerable extent offset reduction in yield, but a still further advance in price would be required to bring the return up to last year's basis if farmers had just half as much grain to sell as they had last year. It seems unlikely, however, that farmers will have half as much grain to sell as last year, after allowing for seed. Some farmers will undoubtedly be better off than last year, while those in the very poor districts will necessarily be a good deal worse off, without some further considerable advance in wheat prices, while no price advance can compensate the farmers who have no crop at all, and who in fact will be hard hit by the necessity of buying seed and feed at high prices.

SELL MORE LOGS TO AUSTRALIANS IS B. C.'S HOPE

Province to Share Cost of Trade Embassy to Antipodes

From Our Own Correspondent

VICTORIA. — British Columbia's government has agreed to share the costs of sending a delegation of three representatives of provincial timber interests to Australia to promote more extensive use in the Commonwealth and in the Dominion of New Zealand of the products of B. C. forests. The provincial government has, however, declined to take any part in or contribute to the costs of activities at Washington, D. C., directed toward securing relaxations of United States legislation bearing heavily upon the Canadian timber and shingle export trade. These decisions were reached after an extended conference here with representatives of logging and milling interests concerned.

"We are but carrying out the policy enunciated by our party during the election, of seeking in every way to improve our home markets, and extend wherever possible our markets abroad," said Premier Tolmie, in announcing the decision of the government to assist the lumber manufacturers in efforts to extend their markets in the Antipodes.

Sudbury is Helpful

"The lumber interests are uniting to send two or three representatives of their industry to Australia to endeavor to increase the exports there. The government appreciates what is being done by the lumbermen in this respect and will not only lend its full moral support to the movement but will contribute to financing the mission.

"The government, moreover, is a partner with the lumbermen in the production of our forests," added the Premier. "As such, any increase in the export trade of the commodity will mean increased revenue for the government and the province."

With the recent granting by the Dominion of a subsidy for lumber carrying to assist this trade the aid of the province will come as a co-operative step to further the chances of extending the trade of British Columbia manufacturers. Under the Dominion subsidy $7,500 a sailing will be paid, but in any event the steamer must leave with a full cargo in order to earn the subsidy. Package freight may be used to supplement the cargo of lumber.

The main competitors of the British Columbia lumbermen in this trade are the northwestern states. In the case of Washington and Oregon lumber shippers, the subsidy amounts to from $15,000 to $18,000, which still leaves the British Columbia lumber shipper at a disadvantage.

R. A. Haynes, Australian Trade Commissioner, at present in Canada, will be met when he returns from the East and consulted in the matter of the opening up trade in lumber to an increased extent. Among other lines it is hoped something may be done in the way of ultilizing British Columbia lumber for boxes used in shipping case goods.

The delegation that goes from British Columbia will visit both New Zealand and Australia.

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Austin Car Shares Offered by J. J. Reilly in Montreal

From Our Own Correspondent

MONTREAL.—The Montreal firm of J. J. Reilly Company Inc., are handling the local distribution of the offering made last week of 250,000 shares of American Austin Car Company. The offering is being made jointly by Bulkley, Vallance and Company, New York City, and W. R. McCoo and Company, Toronto and J. J. Reilly Company, Inc., Montreal, for Canada.

The corporation has been formed to manufacture and sell the Austin "Seven" which was introduced in England some years ago and has made a very distinct success of the small car field there.

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